



2013 Corporate Social Responsibility Report

[Sustainability at Ameren »](#)

[Customers & Communities »](#)

[Workforce »](#)

[Environment »](#)

[Shareholders »](#)

 **Ameren**
FOCUSED ENERGY. *For life.*

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GO TO OUR WEBSITE

Click or tap to visit the Sustainability section of Ameren.com. This icon appears on every page.



CUSTOMER FAQs

The utility business is complex, so we've addressed common questions that our customers ask. Click or tap to learn the answer.



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DISCLOSURES & ACKNOWLEDGEMENTS

Reporting Parameters*

In 2011, Ameren published our first Corporate Social Responsibility report. As with that edition, our 2013 disclosures follow the intent of Global Reporting Initiative G3 guidelines** and address many indicators contained in the Electric Utilities Sector Supplement.

Our general reporting period spans Jan. 1, 2012, to July 1, 2013. Where appropriate, we included historical and/or forward-looking information to provide you with context and perspective.

An internal steering committee oversaw report preparation with guidance from our Corporate Sustainability Council, Executive Leadership and internal subject-matter experts. We also engaged outside experts where appropriate.

*This report references information that can be found at Ameren.com. This online information is an integral part of the report and is key to understanding Ameren's social responsibility activities and actions. Links to other websites are not an indication that Ameren has endorsed or incorporated that data.

**GRI G4 guidelines were issued in May 2013.

Acknowledgements

While many individuals played a role in preparing this report, special acknowledgement goes to:

The Center for Sustainability at Saint Louis University

The team shared insights about best practices and approaches to sustainability. Their guidance helped us refine our content.

Forward-Looking Information

Statements in this report not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements may include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance. In conjunction with the "safe harbor" provisions of the Private Securities Litigation Reform Act of

1995, Ameren and its reporting subsidiaries are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated.

In addition to factors discussed in this Corporate Social Responsibility Report, Ameren's periodic reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks, which could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this report are based upon information presently available, and we undertake no obligation to update or revise publicly any "forward-looking" statements to reflect new information, future events or otherwise, except to the extent required by the federal securities laws. See forward-looking statements on Page 49 of this report.

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Sustainability at Ameren

Thanks so much for your shared interest in social responsibility. My co-workers and I hope you'll find our 2013 report educational and meaningful.

This is a chance to explore energy issues that matter to you, our stakeholders, based on what you've told us in surveys, letters, meetings, social media and other communications during the past two years.

In 2011, Ameren created our first Corporate Social Responsibility report. This publication established a foundation detailing our history, along with key opportunities and obstacles we faced.

Now it's time to do even better. That is why this interactive edition is intended for digital viewing to conserve natural resources. We have streamlined the content, making it easier to find priority areas, facts and figures—plus related resources online.

Sustainability on a Mission

Most significantly, my colleagues and I thought even harder about our critical responsibilities to our Customers & Communities, Workforce, Environment and Shareholders.

Previously, I discussed the importance of integrating community betterment, environmental stewardship and financial strength into our strategic planning. I noted how we must balance this "triple bottom line" to effectively meet our social responsibilities.

As we prepared this latest report, our partners at the Center for Sustainability at Saint Louis University

asked us to personalize this concept: What do people, planet and prosperity really mean to Ameren?

Their request came at an opportune time, as we were unveiling a new mission statement: To Power the Quality of Life. This mission crystallizes our company's very reason for existing ... and it underscores our approach to sustainability.

For people, our bottom line is to keep society running. Energy is a vital commodity. It powers the quality of life in Illinois and Missouri homes, schools, hospitals, banks and factories. It literally can save lives, such as during dangerously hot summer days. Ameren is dedicated to keeping electricity and natural gas safe, economical and reliable for all. We are investing in energy delivery systems for the future.

For the planet, our bottom line is good stewardship. Providing energy involves a great deal of resources and infrastructure. By expanding our recycling efforts, improving internal processes and using technology, we're focused on reducing waste, increasing efficiency and operating more cleanly. We continue to work toward transitioning our generating system to lower our carbon footprint.

For prosperity, our bottom line is shared success. Ameren powers the quality of life for our own 9,000-plus workforce, while our strong system and attractive prices power the quality of life for our region's economy—helping businesses keep and create jobs. Our 60,000-plus investors count on us to power the quality of life by helping them meet their personal financial goals.



Seeking Solutions Together

With a deeper understanding of our approach—and why it matters to the quality of life—Ameren's Corporate Sustainability Council has for the first time assessed our performance. Please continue reading this section for a summary of our recent accomplishments and improvement opportunities.

And because every action makes an impact, you can help us become a more sustainable company. Explore the issues. Share your thoughts. Then see the very next page to learn how you can make a difference. I look forward to finding balanced solutions together.

Sincerely,

A handwritten signature in black ink that reads "Thomas R. Voss".

Tom Voss
Chairman, President & Chief Executive Officer
Ameren Corporation
November 1, 2013

YOU CAN HELP

Ameren works every day to become a more sustainable company. We can't do it alone. Besides supporting responsible regulations, you can make a difference—right now. Never underestimate the power of one.



Reduce Your Energy Use

When it comes to saving energy, every action matters. For instance, you can conserve power—and save \$50-\$100 a year—simply by unplugging unused electronics around the house.

And individual actions really add up, like choosing ENERGY STAR® products and appliances. If just one in 10 American households installed efficient heating and cooling, the U.S. Department of Energy estimates that our nation would keep 17 billion pounds of emissions, including carbon dioxide, out of the air.

Through Ameren's ActOnEnergy® programs, we can help yours be that household. Take advantage of money-saving tips, rebates and discounts for every room. (Business and industrial customers enjoy special incentives, too.)

When people consume energy, it results in emissions. So whether it's to control your costs, increase your comfort or minimize society's collective need for additional power plants, you have every reason to act.



Enroll in Pure Power

If you're an Ameren Missouri customer, you can help renewable energy succeed here in the Midwest. For each \$10 block of Pure Power that customers contribute, we secure one Green-e Certified® Renewable Energy Certificate—adding cleaner sources, like wind, to our supply mix.

In 2012, our customers purchased more than 88,000 Renewable Energy Certificates—equal to preventing the release of 62,000 metric tons of CO₂. (That's like taking about 12,000 vehicles off the road for a year!)



Pick Your Supplier

If you're an Ameren Illinois electric customer, our job is to deliver the energy you need. But you can choose your own supplier, and we can help you explore options and ask the right questions. Electric suppliers may offer lower prices and even renewable generation.



Help Your Neighbors in Need

Our team works hard to keep electric prices under the Midwest average, but we know some customers struggle to make ends meet. You can help low-income families by donating to Dollar More (Missouri) and Warm Neighbors Cool Friends (Illinois). These bill-pay assistance programs are funded by your charitable giving and ours. In 2012, Ameren and our customers gave a total \$4.23 million—aiding 14,000 households.



Switch to eBill

Did you know each paper bill takes about 60 cents to print and mail? Multiply that by hundreds of thousands of customers, 12 times a year ... and the wasted cost and paper add up. You have the power to make us a leaner, greener utility by getting your bill electronically. About 11% of customers participate in this free service. Help us meet the goal to double that by 2015. Let's cut down on waste sent to landfills.

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SUSTAINABILITY COUNCIL

Established in 2010, this council plays an important role in making Ameren a more sustainable corporation—helping to guide and grow our efforts.

Building Momentum in Communities

Ameren's Corporate Sustainability Council includes representatives from all areas of the company. Among other responsibilities, council members track our sustainable practices and recommend policies and goals for improvement.

The council's early efforts concentrated on waste reduction and conservation opportunities. For example, Ameren is now saving about 542,000 gallons of water each month at our St. Louis office building after replacing sink aerators.

Looking ahead, the council is building momentum by collaborating with thought leaders and industry groups. And because Ameren takes an integrated approach to the triple bottom line—environmental stewardship, financial strength and community betterment—members are focused on engaging employees and stakeholders. In the past two years, Ameren has worked with the City of St. Louis on its Sustainability Plan and has sponsored such events as Webster University's Sustainability Conference.

Green Business Challenge

Since 2010, Ameren has participated in this challenge via the St. Louis Regional Chamber. We collaborate with area businesses and exchange ideas—how to green the supply chain, develop waste recovery strategies, improve communications with employees and more.

Our company is held accountable for ongoing improvement, and our score has increased each year. While participation is specific to our St. Louis headquarters, Ameren's involvement is helping us learn how to extend best practices companywide.

Ameren also participates in:

- Carbon Disclosure Project
- Electric Power Research Institute's Energy Sustainability Interest Group
- Electric Utility Industry Sustainable Supply Chain Alliance
- U.S. Environmental Protection Agency's (EPA) WasteWise program



Sustainability Champions make a huge difference. Some locations are amazing recyclers, in no small part due to the passion of their site champion."

Shar Wiesehan, Managing Supervisor,
Building Services, Ameren

Sustainability Champions

Ameren launched this program in 2011 to provide a formal framework for employees to champion sustainability efforts at their workplaces. In 2012, their successes included:

- **Donating used pallets** from Labadie Energy Center to benefit a local food pantry.
- **Participating in TerraCycle®**, which turns snack wrappers and writing utensils into usable consumer goods, such as backpacks.

With dozens of Sustainability Champions in place and many more colleagues involved, in 2013 employees are leading Ameren's Green Site Challenge (inspired by our participation in the Green Business Challenge).



2012: Ameren received the Star Circle of Excellence, the highest honor from the St. Louis Regional Chamber's Green Business Challenge.

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ENGAGEMENT

Listening to—and learning from—diverse stakeholders helps our company make better long-term decisions. Here are the core groups with whom our corporation regularly engages and how we respond.

CUSTOMERS	COMMUNITIES	EMPLOYEES	POLICYMAKERS	SHAREHOLDERS
<p>Without customers, our business doesn't exist. We take seriously our responsibility to power the quality of life for each person in our service area. Ameren regularly polls customers about their interactions with our employees and their satisfaction with our company. In 2013, we're heeding their call for more convenient options to receive account and outage updates. Customers also want to know about prices and how to better manage their energy use; in response, we augmented our ActOnEnergy® and Energy Advisor offerings.</p>	<p>Ameren's gas and electric infrastructure weaves through hundreds of communities. People see it every day. Our people try to be equally visible—meeting with municipalities, civic/business leaders, nonprofits, neighborhood associations, emergency responders, educators and media—to keep communities abreast of projects. At the same time, local stakeholders share their interests and concerns so we can address them.</p>	<p>Co-workers are our most valuable resource. Their well-being and knowledge directly affect how well Ameren performs. In 2012 surveys, employees expressed a desire for better communication about business plans; in 2013 we're holding "town halls" on strategy. Employees are deeply involved in diversity and recruitment efforts. And in 2013 an employee-led team is helping our whole enterprise redouble our focus on safety—emphasizing that each co-worker can complete each workday safely.</p>	<p>Our utilities are regulated differently. In Illinois, we operate a delivery-only company; in Missouri, we generate and deliver energy. Policy decisions directly affect our customers and our company, so we work with legislators/regulators to build effective rate solutions, meet environmental goals, shape energy efficiency programs and develop constructive frameworks that encourage investment. We're committed to providing accurate, transparent accounting and communication.</p>	<p>Our shareholders count on Ameren to provide attractive returns. We engage shareholders through earnings calls, annual meetings and financial conferences, and our Investor Relations and Services team readily fields inquiries. This report is one way we hope to meet their needs. As an investor-owned utility, remaining financially strong enables us to provide reliable service, offer good jobs and give back to communities.</p>

ACHIEVING BALANCE

Ameren's approach to sustainability involves carefully weighing our responsibilities to our Customers & Communities, Workforce, Environment and Shareholders.

We encourage all of our stakeholders to learn about the need for balanced corporate decision-making. The actions we take involving one area of responsibility can have both short- and long-term effects on others, as explored in these examples. Calibrating competing priorities is a constant challenge. But our company is well equipped to do so, as we seek to strike the appropriate balance.



CUSTOMERS & COMMUNITIES

Priorities:

- Reliable, economical energy
- Quality service and convenient communications
- Charitable giving



ENVIRONMENT

Priorities:

- Cleaner power generation sources
- Renewable energy
- Reduce environmental impacts



WORKFORCE

Priorities:

- Safe working environment
- Preferred employer
- Job security and development opportunities

WE MUST BALANCE OUR ABILITY TO ...

- Provide safe, reliable and economical energy to our customers now and into the future through investments in modernizing delivery systems and reducing our carbon footprint ... while staying reasonably priced.
- Remain a preferred employer, attract the best-qualified job candidates and keep up with workforce development and training ... while supporting volunteerism and investing in new technologies.
- Transition to cleaner sources of electricity and reduce environmental impacts from operations ... while maintaining or improving reliability and meeting customer expectations.
- Provide stock price and dividend growth for investors ... while investing to meet customers' wants and needs and contributing to worthwhile charitable causes in the communities we serve.



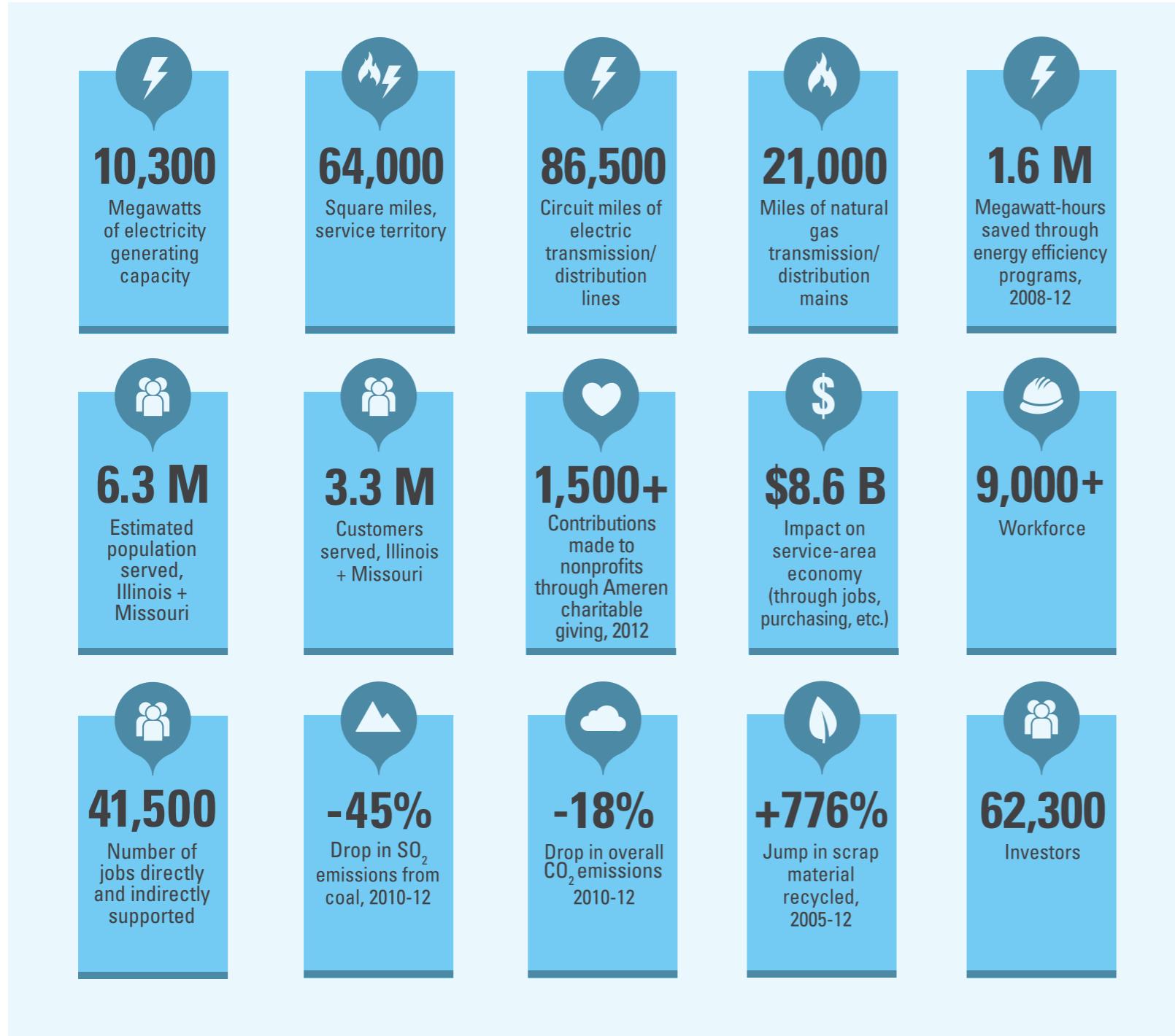
SHAREHOLDERS

Priorities:

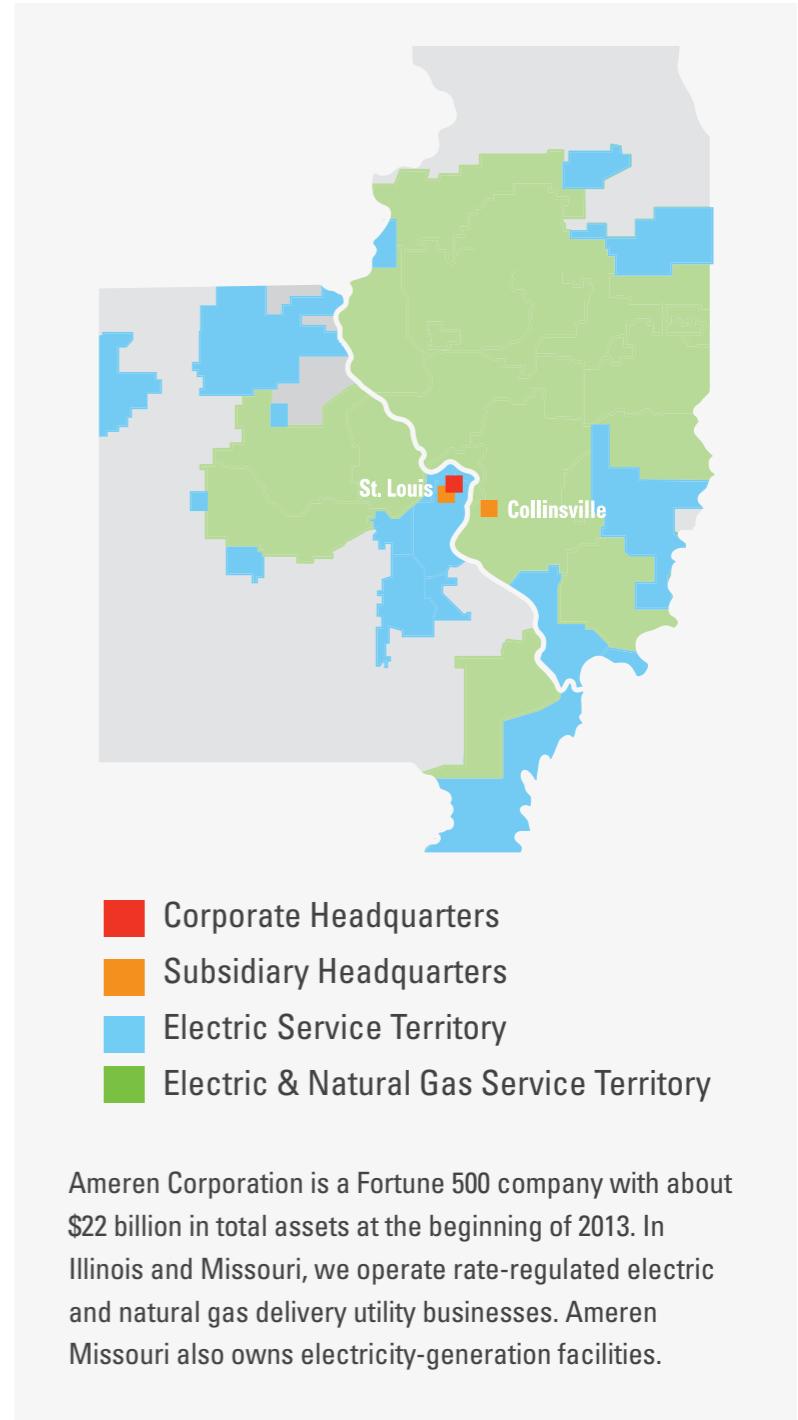
- Attractive, predictable returns and growing earnings
- Solid financial management
- Stock price and dividend growth

ABOUT US

Our team is focused on ensuring that the energy you need is there when you need it—today, tomorrow and for generations to come. That's why *Focused Energy. For Life.* is the promise we make to our stakeholders.



All numbers are approximate



HOW WE ARE DOING

As part of our sustainability journey, Ameren sought to candidly assess our performance—both what we're doing well and what we can do better—across top-level categories.

CATEGORY	AREAS OF SUCCESS	AREAS FOR IMPROVEMENT
Sustainability at Ameren How well is Ameren integrating sustainability into our business model?	<ul style="list-style-type: none">• Creating Corporate Sustainability Council (2010) and sustainability principles.• Ongoing participation in the St. Louis Regional Chamber's Green Business Challenge.• Establishing and growing Employee Sustainability Champion Program.• Establishing and implementing recycling goals.	<ul style="list-style-type: none">• Balancing the needs of multiple diverse stakeholders.• Improving awareness of sustainability within Ameren's workforce.• Developing and achieving additional sustainability goals to measure our progress.
Customers & Communities How successful have we been in serving customers and improving the communities we serve?	<ul style="list-style-type: none">• Managing residential electric delivery prices: Our prices are about 15% below national average.• Serving as an economic engine in Illinois and Missouri, with \$1.5 billion in non-fuel spending every year.• Giving more than \$7 million in charitable donations in 2012.• Offering extensive energy efficiency programs.• Supporting roughly 41,500 jobs outside of Ameren in the communities we serve.• Conducting major, companywide giving campaigns, such as the United Way, and committing significant time and financial support throughout our communities year-round.	<ul style="list-style-type: none">• Reducing electric service interruptions: System Average Interruption Frequency Index (SAIFI) rating—Achieve and stay in the top-quartile threshold in both Illinois and Missouri.• Improving customer satisfaction: Current Ameren composite J.D. Power Residential Customer Satisfaction surveys of large Midwest utilities rank Ameren below average.• Gaining a better understanding of the ways customers want us to interact with them (e.g., social media).

ABOUT THIS CHART: Members of Ameren's internal Corporate Social Responsibility steering committee collaborated to consider enterprise-level categories, areas of success and areas for improvement. Additional guidance was provided by Executive Leadership and subject-matter experts. Our assessment covers the past several years.

[Continued](#)

CATEGORY	AREAS OF SUCCESS	AREAS FOR IMPROVEMENT
Workforce How well does Ameren develop our current workforce and build the pipeline of future leaders?	<ul style="list-style-type: none"> Being named as a “Top 7 Regional Utility for Diversity” by DiversityInc magazine. Continuously improving our level of spending with diverse-owned suppliers. Crafting training programs for new, entry-level workers. Being recognized as one of the Top Military Friendly employers in the nation. Being among the lowest in OSHA recordable accidents in the utility industry. Having an extensive leadership development program. 	<ul style="list-style-type: none"> Focusing on safety performance by standardizing processes and procedures and continuing focus to reduce the number of accidents. Creating a corporate culture reflective of changing workforce dynamics.
Environment How well does Ameren balance providing reasonably priced service with limiting the impact on the environment?	<ul style="list-style-type: none"> Helping improve regional air quality by reducing our SO₂ levels by 45% and reducing both CO₂ and NOx levels by nearly 20% from 2010-2012. Moving to dry ash handling. Continuing to invest in low-carbon generation, including hydroelectric and nuclear. Improving our CO₂ emissions intensity. 	<ul style="list-style-type: none"> Working to responsibly transition Ameren Missouri’s generation mix from about 73% coal.
Shareholders Has Ameren provided sufficient returns to shareholders?	<ul style="list-style-type: none"> Recently changing our business strategy to focus only on rate-regulated businesses. Allocating capital to the best opportunities to achieve steady returns for investors. Closing the gap between actual and allowed returns on equity. Obtaining regulatory approvals for significant new electric transmission investments. 	<ul style="list-style-type: none"> Improving total shareholder returns (TSR): Ameren has yet to consistently achieve top-tier TSR performance. Achieving consistent earnings growth and stock price appreciation.

ABOUT THIS CHART: Members of Ameren’s internal Corporate Social Responsibility steering committee collaborated to consider enterprise-level categories, areas of success and areas for improvement. Additional guidance was provided by Executive Leadership and subject-matter experts. Our assessment covers the past several years.

[Previous](#)



Customers & Communities

REASONABLE PRICES

Ameren customers consistently rank “energy price” among their chief concerns. Our obligation to provide reasonably priced energy for all requires a careful balance of priorities.

Keeping Prices Competitive

Did you know U.S. companies include energy prices among their Top 10 criteria for site selection? Ameren wants to bring job creators to our region. In Missouri and Illinois, our residential electric prices are about 15% below the national average. We keep prices competitive through:

Operational excellence: Our employees operate our facilities and energy centers efficiently.

Capital management: We are focused on optimizing resources and controlling costs. For example, Ameren Illinois has the opportunity to invest an incremental \$1 billion in gas and electric infrastructure and reliability improvements over the next 10 years, while meeting legislatively mandated annual rate caps.

Continuous improvement: In 2013, we’re enhancing our process improvement techniques across our enterprise to cut waste and decrease costs.



Why are electric rates different in Illinois and Missouri?

Helping Customers in Need

Even though our prices are comparatively low, some customers need extra help. We partner with social agencies to administer bill-payment programs funded by company and customer contributions. In 2012:

- **Warm Neighbors Cool Friends** contributed \$929,000 and helped over 2,000 Illinois households.
- **Dollar More** contributed \$3.3 million and helped nearly 12,000 Missouri households.

Balancing Compliance & Cost

Ameren is not immune to broader economic trends; like any U.S. company, we will see the costs of doing business rise. But in our industry, our customers’ quality of life depends on our capacity to maintain or replace aging pipes, wires, poles and energy centers. Making those essential repairs and replacements influences energy prices.

Meanwhile, more stringent environmental regulations are driving non-discretionary capital spending, which puts pressure on rates. We must comply with these mandates while honoring our foundational mandate to provide reasonably priced energy. This is why, in 2013, Ameren Missouri

continues an innovative arrangement to buy ultra-low-sulfur coal for our energy centers—improving air quality at a dramatically lower cost to customers, who might otherwise have been asked to shoulder 20% rate increases—in order to meet environmental regulations.

Coal has been a low-cost fuel source for decades. Now, we’re pursuing alternatives to meet future needs while keeping energy prices economical.

Residential electric prices, in cents/kWh

National Average	12.2
Midwest Average	11.8
Ameren Illinois	10.36
Ameren Missouri	10.30

Based on EEI Winter Typical Bill and Average Rates Report. Midwest states based on U.S. Census definitions. Averages for 12 mos. ending Dec. 2012, with Ameren Missouri residential rates projected forward to include results of Rate Case ER-2012-0166 effective Jan. 2, 2013, and Ameren Illinois residential rates reflecting Zones I, II & III composite.

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ENERGY EFFICIENCY

When it comes to saving energy, actions matter—those of our company, our customers and our policymakers. In order to meet shared conservation priorities, we must work together.

Tips, Tools & Incentives

Can you think of another business that encourages customers to use less of its product? This is what Ameren does by offering energy-saving tips, tools and financial incentives through our award-winning ActOnEnergy® programs.

We believe that saving energy is the right thing to do. Our customers tell us they care about controlling costs, and when people use less, it mitigates the long-term need to build more power plants—which helps to keep energy prices in check. Also, the best way to decrease greenhouse gases and other emissions is to reduce the amount of energy that society consumes.

Role of Regulation

We also believe that, from a regulatory standpoint, our demand-side management and energy efficiency investments should be treated the same as other important investments made for customers.

For example, Illinois has allowed for recovery of program costs as they occur, since 2008. In 2012, Missouri regulators approved enhancements that enabled our utility to roll out the biggest suite of energy-savings programs in state history. It's expected to save as much electricity as taking

60,000 homes off the grid during the 20-year savings time frame.

This partnership is a win-win: Customers get access to energy-saving products and expertise, while Ameren Missouri is provided timely recovery of associated costs and an opportunity to earn performance-based incentives. The Sierra Club Missouri Chapter and other groups are helping to spread the word about our new programs.



Ameren Missouri 2013-2015

Planned electric program spend: **About \$150 million**
Projected total savings: **800 million kWh**
Planned annual gas program budget: **About \$700,000**
Estimated total customer benefits: **Over \$500 million**



Ameren Illinois June 2011-May 2014

Planned electric program spend: **Over \$200 million**
Projected total savings: **Over 991.5 million kWh**
Planned gas program budget: **Nearly \$57 million**
Projected total gas savings: **17.8 million therms**



Ameren's ActOnEnergy® programs offer an array of savings opportunities for homes and businesses, including energy audits, rebates on efficient appliances and equipment, lighting discounts, new construction incentives, refrigerator/freezer recycling and much more.

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Maintaining a Vast System

Laid end to end, our electric transmission and distribution lines would circle the equator three times. Our gas lines would stretch from Maine to California six times. It takes 24/7 staffing and massive investment to maintain the integrity of this system.

Often, that means being ready to respond to severe weather. After tornadoes devastated the St. Louis area in June 2013, about 95,000 people lost power. We mobilized 2,800 workers (including mutual assistance workers from other utilities) to make repairs, such as restringing lines over an interstate.

But the best defense is a good offense, so we perform thousands of projects to shore up our system, from replacing older gas mains to burying electric lines. We are hardening our system to better withstand storms and other disasters—incorporating digital “smart” technology that can help predict problems and operate automatically when failures occur.

Q

What is an advanced meter?

Modernizing for 21st Century Needs

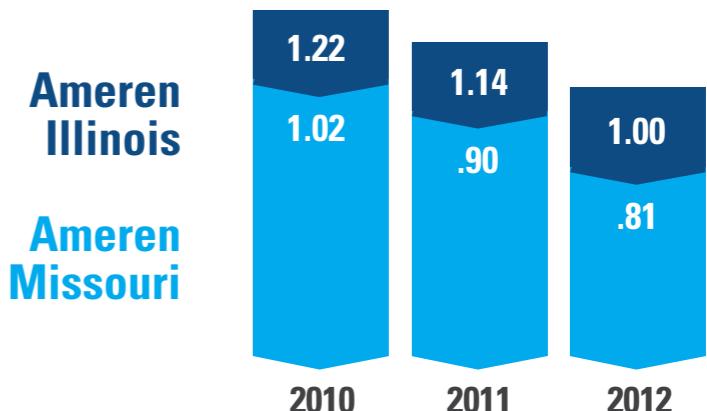
Today's customers are plugged in to technology like never before. Our infrastructure needs technology, too—like remote monitoring to detect gas leaks and intelligent switches to isolate outages.

We continue to modernize our system to bolster reliability, create jobs and reduce energy waste. This includes investing in transmission lines to help bring wind energy onto the grid.

As with other investments, our ability to meet long-term customer needs is contingent upon constructive regulatory frameworks. In Illinois, a broad coalition of labor unions, businesses and environmental groups has come together in recent years to support electric and gas modernization.

- **Illinois lawmakers reaffirmed in spring 2013** earlier legislation that allows Ameren Illinois to focus forward on a smarter grid, including advanced meters for more than 60% of electric customers.
- **Legislation approved in July 2013 will enable** Ameren Illinois to move forward with natural gas system upgrade plans, including corrosion control and pipe replacements.

SAIFI (Electric Service Interruptions)



The System Average Interruption Frequency Index (SAIFI) measures the average number of interruptions that the average customer would experience in a year. In 2012, electric distribution reliability was the best ever measured at Ameren Illinois and Ameren Missouri, despite extreme summer heat. (Index excludes major event days.)

22 MINUTES

Ameren systemwide average response time to gas leak reports in 2012. Much of our service area is rural, but we respond quickly because public safety is at stake. In 99.9% of calls, crews mobilized within the allotted 60 minutes.

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EXPERIENCE

Ameren has long been an operations-centric company, focused on providing energy as efficiently as possible. We're becoming a more customer-centric company, too, focused on providing better information.

Listening to Customer Feedback

A customer's experience with Ameren doesn't start and stop at the meter. Every touchpoint counts. It matters how people are treated during a service call. It matters whether they feel informed about consumer prices and empowered to control their usage. And it matters whether, when people have questions, they can turn to us for answers.

Ameren listens intently to customer feedback. Since 2011, our utilities have improved slightly in overall satisfaction, as measured by J.D. Power rankings of Midwest Large Segment utilities.

But it's worth digging into the data. For instance, while Ameren lags in perception of price (when compared with other utilities), customers who know about our energy efficiency programs have a more favorable price perception.

This suggests that if we do a better job informing customers about our ActOnEnergy® programs, we can help to improve their satisfaction—and help to reduce their environmental footprint.

Digital Tools & Management

While Ameren continually improves our website and other online offerings, our company has not been on the cutting edge of consumer-friendly features. We cannot stand still: Customers are comparing their digital transactions with us to those of other service providers and retailers. Since our last report, Ameren kicked off a major effort to improve the digital experience, including the customer sign-up process at Ameren.com.

What Do People Care About?

Our Customer Experience Team studies surveys and polls throughout the year. These are among the top factors that our customers relate to value:



Price



Billing & Payment



Reliable Service

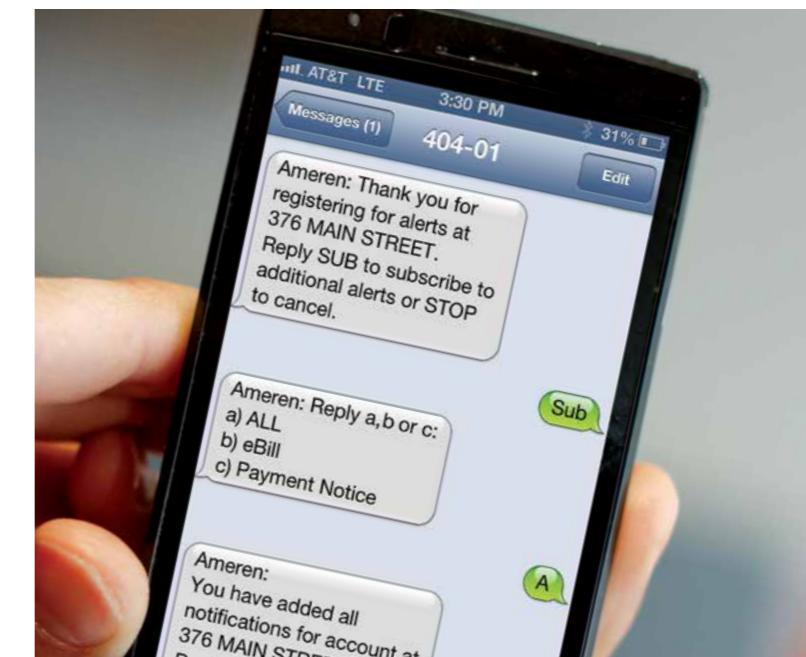


Convenience & Control



So many of our customers now have smartphones and tablets, and it's essential that we communicate with them in the way they feel comfortable."

Robin Hadley, General Supervisor,
Performance Management, Ameren Illinois



In 2012, Ameren streamlined the process for customers to report outages and check their status on desktop and mobile devices. In summer 2013, we rolled out easier enrollment for eBill, Direct Pay and Budget Billing. Also, customers now can receive billing, payment and other important alerts through text and email.

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ECONOMIC IMPACT

Reliable, reasonably priced energy helps sustain healthy businesses in Illinois and Missouri. And as a Fortune 500 company, Ameren does even more to enhance our region's vitality.

An Engine for Growth

Our company is one of the area's largest employers and a major purchaser of goods and services. The investments we make in critical energy infrastructure create and sustain well-paying jobs, build shareholder value and keep our service territory competitive for commerce. These and other activities benefit the communities we serve.



Since 2002, Ameren's development team has helped 185 businesses expand their current locations or settle into our region. (Approximate locations depicted.)

Dedicated Development Team

We magnify our impact by maintaining an internal Economic Development Team that works with companies, local and state officials, business associations and others to attract and retain strong employers. The team facilitates new projects throughout the entire process—from community assessments and site selection to infrastructure planning and incentive review.



Ameren has always been a good corporate citizen ... particularly in our economic development."

Phyllis Young, 7th Ward Alderwoman,
St. Louis

Our service territory is socioeconomically diverse and comprises urban, suburban and rural communities. Illinois and Missouri face distinct challenges and opportunities. Ameren strives to be a unifying voice, offering a two-state perspective on what it takes for our region to compete nationally and globally.



2012: Site Selection magazine once again named Ameren among its Top Utilities in Economic Development. Criteria included innovative incentives for businesses, such as energy efficiency and renewable energy programs.

Average annual spend by Ameren operating companies

\$3 B

Worth of non-fuel goods and services purchased in 2012

\$1.5 B

Household earnings generated (as payroll and expenditures)

\$2.25 B

Average annual payroll for Ameren operating companies

\$790 M

Total taxes paid in 2012, including \$378 M paid by our customers on their utility bills

\$914 M

ECONOMIC IMPACT: At regular intervals, Ameren business segments engage an independent consultant (Development Strategies) to gauge the impact of utility construction and operations on the economies of Illinois and Missouri. While based on data inputs and time frames unique to each segment, our corporation's typical average annual economic impact is an estimated \$8.6 billion across the two-state region.

Tap or Click for More Info ➞

Continued

Partnering with Diverse Suppliers

Helping diverse-owned enterprises succeed is an essential part of our strategy. Ameren's robust supplier diversity program provides equal access for all qualified businesses, including those owned by minorities, women, veterans and service-disabled veterans. (In 2013, lesbian-, gay-, bisexual- and transgender-owned was added as a dedicated category.)

These relationships drive economic growth in our region while bringing added value and innovation to Ameren.

Strengthening Our Commitment

In recent years, we have significantly enhanced our program in regard to design, execution and promotion. Core components include:

Aggressive annual goals. Ameren voluntarily sets goals for spending with diverse suppliers. And while these metrics matter, our aim is to offer meaningful competitive bid opportunities.

Business segment champions. Segment leaders meet quarterly with our supplier diversity and sourcing professionals to identify additional opportunities.

Scholarships to the Tuck School of Business.

Since 2007, Ameren has enabled 11 incumbent diverse supplier CEOs to attend Dartmouth's Minority Business Executive Program, which helps owners of diverse businesses flourish. In 2012, we held a roundtable with graduates to learn about their experience.

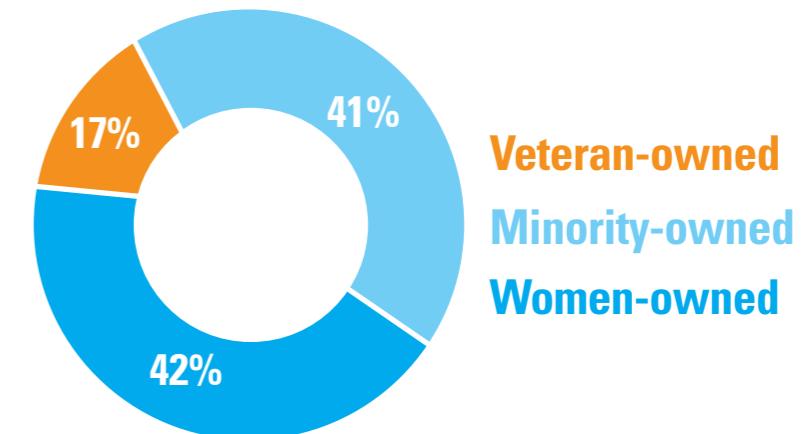
Symposia and events. In 2013, Ameren's Supplier Diversity Symposium in St. Louis drew more than 300 local diverse business owners.

In 2013, our company is focusing on second-tier spending—requesting improved reporting and encouraging prime suppliers to provide meaningful subcontracting opportunities for diverse-owned enterprises. We're happy to facilitate connections.



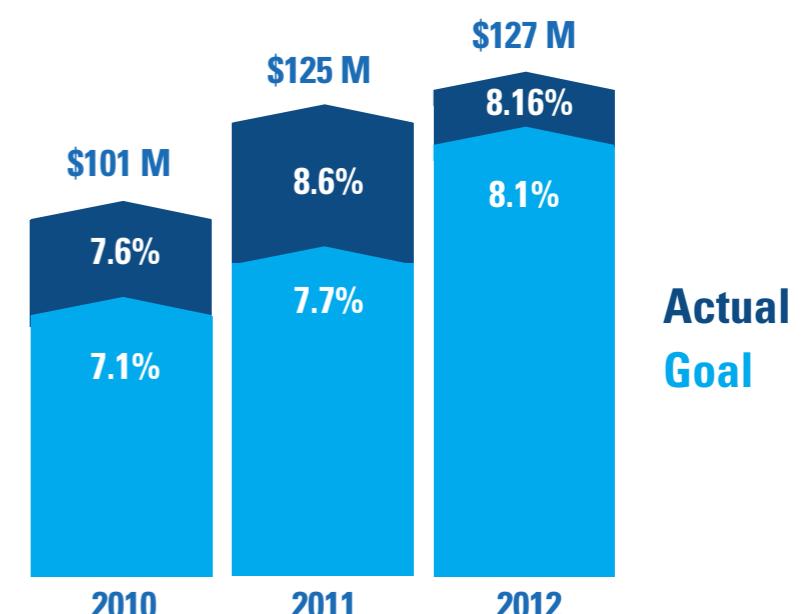
I'm looking forward to gaining insight and knowledge from the Minority Business Executive Program. I know it will help me grow personally and help my company grow."

Ashanti Mitchell, CEO, Bumpy's Steel, East St. Louis, Ill.



SUPPLIER BREAKDOWN, 2012

During the year 2012, Ameren did business with more than 350 qualified diverse suppliers.



**Actual
Goal**

DIVERSE SUPPLIER SPENDING GOALS INCREASE

Ameren continues to expand our non-fuel spending with diverse suppliers (corporate-level goals and amounts shown). For 2013, our corporate goal is 8.9%.



2012: The Edison Electric Institute awarded Ameren with its Supplier Diversity Excellence Award.

2012: Ameren received the Thomas J. Finan Jr. Humanitarian Award for a construction procurement process that demonstrates an organization-wide commitment to inclusion and to building relationships.

Tap or Click for More Info ➞

[Previous](#)

GIVING BACK

Our co-workers and company share a proud history of community involvement. We want to build on this history because strong communities foster better schools, encourage investment and generate economic growth.

Employees Lead by Example

Ameren employees don't just work in the cities and towns they serve—they live and volunteer there, too. Co-workers contribute to a range of organizations in several important ways:

- Volunteering time
- Donating financially
- Serving on civic and nonprofit boards
- Participating in charitable events

Since employees are so deeply engaged in their communities, Ameren strives to complement their efforts by facilitating connections. For example, our Employee Resource Groups play a vital role in identifying opportunities.

On April 15, 2013, Ameren held our very first Volunteer Fair at locations in Illinois and Missouri. More than 300 attendees learned how to help social service agencies in the St. Louis metro area.

Our company also offers grants to nonprofit organizations at which employees volunteer.

35

Volunteer projects completed by employees/families at Community Connections Days in September 2012 and April 2013.

Improving Our Volunteer Initiative

Ameren recognizes the need to do even more to support co-worker gifts of time, talent and treasure. In January 2013, our Volunteer Committee began exploring best practices at other corporations, such as formal recognition programs. We also surveyed employees to capture their insights.

Areas of ongoing improvement include:

Adding volunteerism as a component of the President's Performance Leadership Award, one of Ameren's employee recognition programs.

Acquiring Web-based software so that employees can promote/share opportunities, including with spouses and retirees.

Emphasizing the value of giving.

Proactively asking employees to suggest volunteer projects.



Ameren volunteers beautify Southside Senior Wellness Center in St. Louis during Community Connections Days in April 2013. More than 250 employees and family members participated.

Tap or Click for More Info ➞

Continued

Ameren Charitable Trust

Recognizing charitable needs is a core principle of good citizenship. The Corporation Charitable Trust was established in 1944 to serve as a major source of investments in community projects.

Funding decisions are based upon specific criteria, and contributions from the trust come entirely from corporate earnings. They are not reflected in customer rates. By remaining profitable, Ameren is able to give back.

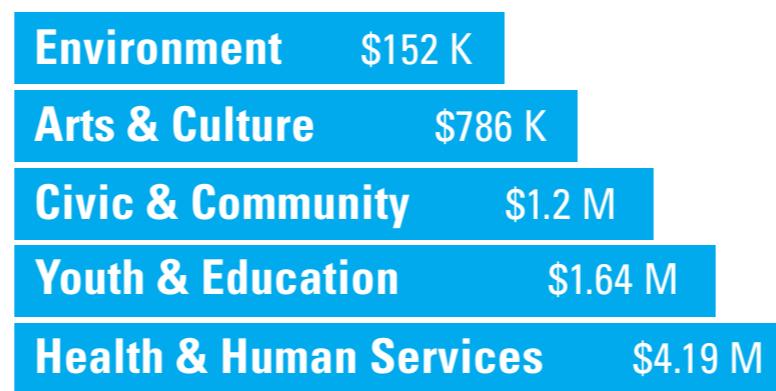
In 2013, Ameren is proud to fund a new Resilience Center for the Missouri National Guard at the Ike Skelton Training Site in Jefferson City. This five-year, \$250,000 (total) commitment will increase support services for Guard members and their loved ones, including families of deployed soldiers and airmen.

Supporting Diverse Community Needs

At a time when some companies are narrowing their giving, Ameren continues to support a spectrum of causes—including disaster relief, environmental conservation, youth services and essential services for senior citizens. Ameren's energy powers all areas of people's lives, so we believe that our donations should empower all areas, as well.

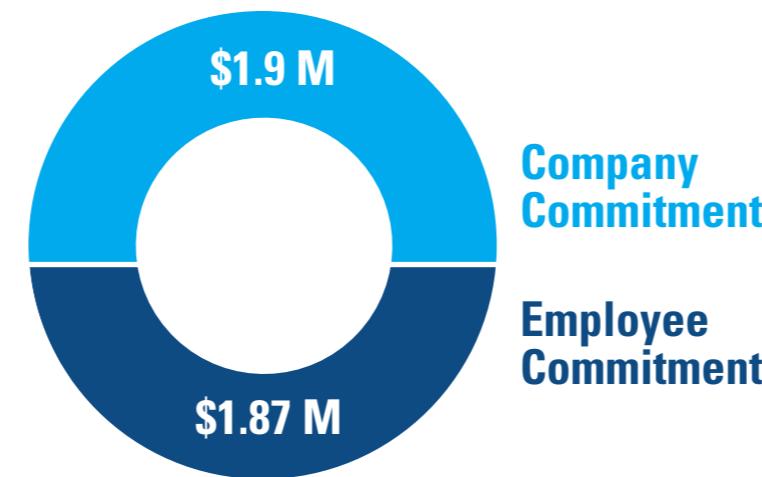


2013: The Association of Fundraising Professionals, St. Louis Regional Chapter, named Ameren as the honoree for Outstanding Corporate Philanthropic Program.



CHARITABLE CONTRIBUTION ALLOCATION, 2012

Ameren supports a variety of causes because we believe that our giving should be as diverse as the communities we serve. (Rounded totals reflect Corporation Charitable Trust, Ameren Illinois and Ameren Missouri.)



UNITED WAY GIVING, 2012 CAMPAIGN

Ameren gives through grants, scholarships, sponsorships and federated campaigns, such as the United Way. Our employees generously support non-profits, too, through volunteerism and donations.



CONTRIBUTIONS INCREASE OVER TIME

Ameren receives thousands of donation requests each year. During an economically challenging time for charities, we have increased our giving as much as revenues prudently allow. (Totals reflect Corporation Charitable Trust, Ameren Illinois and Ameren Missouri.)

Tap or Click for More Info ➞

[Previous](#)



Workforce

Background

Nearly a decade ago, Ameren made a concentrated effort to improve safety performance. Our record improved—with lost workdays plummeting 74% from 2005-10.

But performance began to plateau. And in late 2011 and early 2012, several life-changing incidents, including a fatality, occurred. This prompted serious conversations and renewed dedication. With many “simple” improvements already in place, we knew that a new approach would be required.

A Fresh Approach

In April 2012, we formed a 60-plus member team, including all areas of the company. Members did a months long deep dive to pinpoint symptoms and solutions, and management and bargaining units held candid discussions. In September, the team announced a corporate safety strategy intended to eliminate life-changing incidents.

Some strategic changes will come quickly. Others may take months or years. This is intentional. We are serious about safety and must get it right.

Putting the Strategy to Work

In 2013, we’re prioritizing three critical processes for redesign and development:

- 1. Job planning and error prevention** to better identify evolving hazards.
- 2. More thorough job observations** to identify gaps in safety execution.
- 3. More consistent incident investigations** to assess root causes in both behavior and performance.

At its core, our strategy involves more than changing procedures—it involves changing culture. Employees must feel empowered to challenge unsafe acts.

Aligning Our Efforts

Today’s Ameren evolved after the mergers of several utilities across two states. This has presented challenges. With a true corporation-wide safety strategy under way, we must work consistently to promote safety. In 2012, this involved naming a Vice President of Corporate Safety. Our team agreed that creating a single, officer-level role would help Ameren drive consistency in procedures, practices and reporting.



CORPORATE SAFETY STRATEGY

Ameren’s strategy combines six integrated initiatives. They’ll work in tandem to address root causes behind lapses in basic job execution, while facilitating change in both our culture and performance.

A Veteran Lineman Lost

Spring 2013 brought several incidents—including a ground wire injury in Illinois and three electrical flash injuries in Missouri—that underscore the critical need to focus on safety. Tragically, a veteran lineman was fatally electrocuted during service restoration efforts after tornadoes swept St. Louis. This deeply affected our co-workers, and it reminds us we must never be complacent in our commitment to safety.

We have strong technical training, so now we must shape the thinking that drives behavior. It can literally save lives."

Dennis Weisenborn, Vice President,
Corporate Safety, Ameren

New Metric for Injuries

After examining three years of data, our Corporate Safety Strategy Team recognized the need to call out incidents that result in a death or life-changing injury. We're working with the Edison Electric Institute on a new category for recording incidents: the "Serious Injury and Fatality Index."

Distinguishing these injuries from others (e.g., bee stings, muscle strains, etc.) will give U.S. utilities a clearer line of sight to unsafe acts. It's about people and behaviors, not just numbers.

Contractor & Public Safety

Ameren periodically utilizes contract workers, and their participation in our safety strategy is critical. In 2013, our cross-functional team is assessing best practices and identifying "pockets of excellence" to develop a new contractor safety program. Our focus on safety extends to customers, too. We encourage all to explore electric and gas safety tips, training and resources available at Ameren.com.



At Ameren, nothing is more important than co-worker and customer safety. Biennially, employee volunteers stage a major Safety Fair at our St. Louis headquarters. The October 2012 event featured special demonstrations for children and welcomed more than 9,000 of our colleagues and their family members. Throughout the year, we give special focus to our youngest customers—bringing safety messages into our communities and schools to educate children about gas and electrical safety.

168

2010

139

2011

117

2012

OSHA RECORDABLE INJURIES

Per the U.S. Occupational Safety & Health Administration, employers record injuries that: require medical treatment beyond first aid, require restricted duty, result in an employee being transferred to a different position, or result in lost workdays.

32

2010

24

2011

24

2012

LOST WORKDAY AWAY CASES

This reflects injuries where a treating physician has determined that an employee would not be able to return to work the following day. Ameren cases declined precipitously from 2005-10, and 2012 brought our rate back among the best in our industry.

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[Previous](#)

Recognizing Workforce Needs

Ameren faces a range of challenges when it comes to meeting present and potential needs. Consider that ...

A significant segment of our workforce is nearing retirement age, and we have near-term knowledge gaps to fill, particularly in supervisory, skilled craft and engineering positions. Broadly, we need skills like project management and critical thinking.

Technology is rapidly evolving, and our company must keep pace on several fronts ... from developing customer tools to increasing cybersecurity measures to modernizing and automating our grid. More engineers, scientists and technology professionals will be needed.

Today's students must get excited about the energy industry. The types of careers now available at utility companies are much different than those offered 20, 15 or even 10 years ago. But outdated perceptions may linger, so we need to engage students early and often.

Pipeline for Young Professionals

Ameren's "talent strategy" keeps us poised to meet such challenges. During the past year, we were able to grow our full-time internship program by 30 percent by focusing on our future business needs. Our company also works to build relationships with—and to develop curricula at—colleges, trade schools and high schools in our region. For instance, at the Missouri University of Science & Technology, Ameren offers Diversity in Engineering Scholarships.



My scholarship from Ameren allowed me to focus on my academics rather than my finances. Now, as an intern at Callaway, I'm learning more about my field of study and gaining real-world engineer experience.

Jessica Harvey, Diversity in Engineering Scholarship recipient and 2013 intern at Callaway Nuclear Energy Center

A Broader Impact on Communities

If the students we reach today choose another career field, our efforts still bolster the community at large. This is why, in 2013, Ameren executive leadership is represented on the St. Louis Regional Chamber's Talent Council, which aims to make the metro area among the nation's Top 10 in attaining degrees (bachelor's and beyond).

People with a post-secondary education enjoy greater lifelong earning potential, so a higher cluster of degreed talent will make this region more attractive to all employers.

Hiring Service Members

Ameren's commitment to hiring veterans dates back to World War I; today, about 400 veterans work with us. Service members bring valuable experience to our company, including nuclear and technical knowledge. In 2012, Ameren pledged to hire 200 more veterans and spouses over a five-year period as part of the White House's "Joining Forces" initiative.



2013: Woman Engineer magazine called Ameren a Top 50 Employer for providing a positive working environment.

2013: STEMconnector profiled Tom Voss as one of its 100 CEO Leaders on the need for a STEM (science, technology, engineering and math) workforce.

2012: G.I. Jobs magazine for a fourth year named Ameren among the Top 100 Military Friendly employers in the nation.

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Balance & Well-Being

It's true at any workplace: People are more productive—and enjoy longer careers—when they are physically and emotionally healthy. Meanwhile, poor health can drive insurance costs for all and even jeopardize on-the-job safety.

In recent years, Ameren has developed better policies to support wellness. This is why our health plans offer free preventative care and other features. We offer ...

- **A professional wellness team** available to discuss goals, plus access to fitness centers.
- **Free 24-hour counseling** for employees and family members struggling with stress, addiction, grief and life-changing events.
- **Smoking cessation** support through QuitNet.
- **Regular wellness fairs** and health screenings.

1,000

Approximate number
of participants in
“Walk the Line,” Ameren’s
get-moving initiative.

Support for the Armed Forces

Ameren employs a significant number of Guardsmen and Reservists and supports these men and women when they are called to serve our country. This includes voluntarily providing a wage differential under certain circumstances while they are deployed. We work hand in hand with military representatives to better meet the needs of service personnel and their family members. Our 194-member Employee Resource Group for veterans regularly sends care packages to employees who are on active duty.

Shaping Our Culture

We believe in training employees to think proactively and treat each other with integrity and respect. As of summer 2013, close to 100% of our workforce had taken part in training that is crafting a culture by design to yield more collaborative, productive day-to-day interactions. And to equip our leaders to meet customers' evolving expectations, our leadership development program blends coaching, mentoring and classroom training.

Quality of Life

Although we must balance the costs of such efforts with employee needs and wants, Ameren feels it's well worth investing in life tools for our workforce. Thinking drives behavior. And behavior drives results—both personal results and those of the company. Also, the quality of our programs, tools and benefits affect the quality of life for thousands of area families and retirees.



DIVERSITY

When employees take time to understand individual differences, we have richer conversations and make better decisions. Our customers and communities are highly diverse, and our workforce commitment reflects that.

A Model Workplace

Ameren has built a nationally recognized diversity initiative by fostering an environment in which individual perspectives are not just recognized, but valued. In 2013, DiversityInc. CEO Luke Visconti called ours "a model of an inclusive workplace."

Employee Resource Groups

About 9% of employees, including senior executives, belong to Resource Groups. People with common interests and backgrounds can enjoy a forum for open discussion of commonalities and differences. Members perform three key functions:

Educating employees around focus areas.

New hires can turn to groups to expand their networks and understand our initiatives.

Providing development/supporting business goals.

Members sustain our talent pipeline by identifying professionals in their focus areas and through formal mentoring programs.

Participate in community outreach. Increasingly, Ameren looks to groups to pinpoint volunteer and philanthropic opportunities.



As part of April 2013 Community Connections Days, members of the Ameren Military Veteran Employees (AMVE) and Disabilities in the Workplace Network (DAWN) groups built a ramp for a disabled Vietnam veteran in Afton, Mo.



2013: DiversityInc recognized Ameren for a fourth year, naming us a Top 7 Regional Utility for Diversity.

2013: Tom Voss was profiled as one of 35 outstanding CEOs for diversity leadership in Diversity Journal.

2012: The Association of Diversity Councils ranked Ameren's council among the Top 25 in the nation.

2012: Missouri Governor's Council on Disability honored the Employee Resource Group now named DAWN.

Enhancing Training & Tools

All co-workers are expected to embrace diversity of thought, so we provide comprehensive training with quarterly refreshers. In 2012, we started developing diversity expectations for each employee.

Our training process recently yielded an additional opportunity when site facilitators asked for more updates and involvement. Ameren now counts some 300 Diversity Ambassadors who serve as go-to resources in their respective departments.

As the next wave of young professionals enters the workforce, Ameren must adapt. Our diversity efforts help us have honest conversations that shape our culture and policies.



Our best ideas come when we have a variety of viewpoints at the table."

Sharon Harvey Davis, Vice President & Chief Diversity Officer, Ameren

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Environment

ENERGY MIX

We must balance the needs of customers, system reliability, the economy and the environment in our portfolio. The Ameren team is committed to finding the right mix of coal, nuclear, natural gas and renewables.

Preparing for the Future

Providing utility-scale power is a complex process. In Illinois, our delivery-only utility procures a blend of power sources for customers who have not chosen a Retail Electric Supplier. In Missouri, where we generate power, we're interested in cleaner technologies, like nuclear and renewables, that can work together dependably.

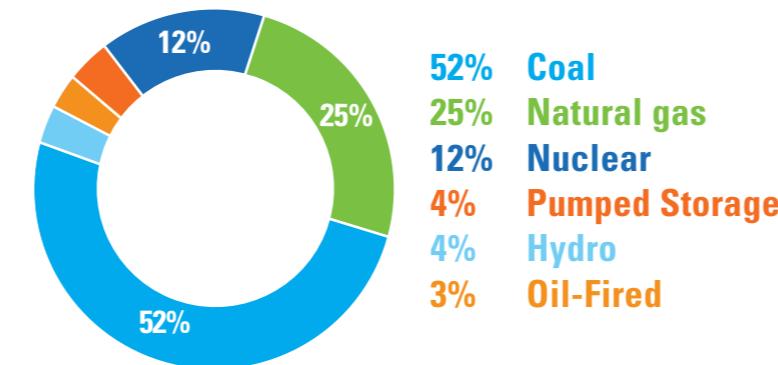
The amount of energy dispatched from Ameren Missouri energy centers depends on system operating conditions and which sources are least cost, as determined by the Midcontinent Independent System Operator (MISO). Fuel prices, generator and transmission system constraints, the amount of renewable generation occurring and system demand for electricity all factor into MISO's dispatch decisions. The energy mix favors coal, as this is the least cost generation most of the time within MISO.

For decades, coal-fired plants have produced power around the clock. But these workhorses are aging, and they cannot be quickly or easily replaced. Ameren Missouri's long-range generation strategy includes an "Integrated Resource Plan" (filed in 2011; updated in 2012 and 2013) that discusses such opportunities and challenges. Our next full filing is scheduled for fall 2014. A supplement about our energy efficiency and Integrated Resource Plan strategy choices can be accessed through the "More Info" box on the right.

Nuclear Energy Plays a Role

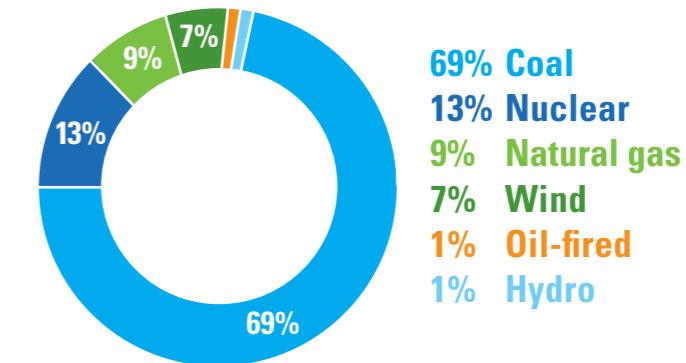
Nuclear is the world's largest source of carbon-free base load generation. At our Callaway Nuclear Energy Center, we safely executed a planned outage in spring 2013 to replace a third of the plant's fuel assemblies. Callaway has submitted for federal license renewal.

Ameren also is part of an unprecedented alliance—including policymakers, labor unions, businesses, the University of Missouri system and all of the state's electric service providers—supporting Westinghouse's pursuit of federal investment funds for small modular nuclear reactors.



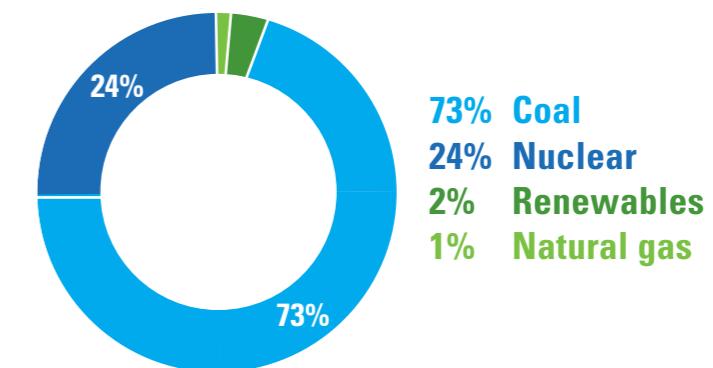
AMEREN MISSOURI GENERATION CAPACITY MIX

Generating capacity is the amount of power that energy centers are designed to produce. As shown in the chart, Ameren Missouri's capacity includes a significant amount of natural-gas-fueled energy centers.



AMEREN ILLINOIS SUPPLY MIX

Electric sources supplied for the year ended March 31, 2013. This delivery-only utility procures power for customers who have not chosen a Retail Electric Supplier.



AMEREN MISSOURI GENERATION MIX

Electric-generation sources for the year ended Dec. 31, 2012. Renewables include Pioneer Prairie Power Purchase Agreement, methane gas energy and hydroelectric (excluding pumped storage).

Tap or Click for More Info ➞

[Continued](#)

Wind, Water, Sun & More

Our involvement with renewables stretches far back: In 2013, Ameren Missouri's oldest energy center, Keokuk, marked its 100th anniversary. On an average day, this hydro plant saves the equivalent of burning nearly 1,000 tons of coal.

Our newest facility taps a creative resource: Some 3,000 tons of trash that arrive daily at a St. Louis-area landfill. We recognized the potential of capturing methane from this decaying waste and in June 2012 opened the Maryland Heights Renewable Energy Center. This 15 MW facility is the first of its kind in Missouri, producing enough clean energy for nearly 10,000 average homes.

As of fall 2013, Ameren Missouri is in the final stages of design that will result in construction of a utility-scale solar facility of about 5 to 6 megawatts. It will be located on Ameren Missouri property that contains an existing substation. Construction is slated to begin in spring 2014, with an intended operational date of December 2014.

Ameren's existing installation of photovoltaic solar panels at our St. Louis headquarters is producing more than 100 megawatt-hours (MWh) per year.



The Maryland Heights Renewable Energy Center features state-of-the-art turbines to reduce emissions and puts no additional CO₂ into the atmosphere. Because it's in a populated area, our engineers worked with neighbors to minimize light and sound pollution, too.

Other renewable activities include:

- **A Power Purchase Agreement with Horizon Wind Energy (Ameren Missouri).** In 2012, this wind farm provided about 318,000 MWh, up 10% from 2011.
- **Procurement of Renewable Energy Credits (RECs) on behalf of customers.** A REC proves that 1 MWh of renewable energy was generated and delivered to the regional power pool. In Illinois alone, we procured and retired just under 1 million RECs in 2012, up more than 7% from 2011.



2012: Metropolitan St. Louis Chapter of the Project Management Institute named the Maryland Heights Renewable Energy Center "Project of the Year." It was finished 17% under budget, 108 days ahead of schedule. Its construction created 450 jobs.

2012: The Institute of Nuclear Power Operations awarded Callaway Nuclear Energy Center its highest rating of Excellence.

2012: Electric Utility Cost Group recognized Ameren Missouri's Labadie and Rush Island energy centers as "best performers."

Challenges of Renewables

Every generation technology has pros and cons. Cleaner resources are no exception. While wind and solar don't produce greenhouse gases, they're intermittent: The wind doesn't always blow; the sun doesn't always shine. Transmission lines are required to carry this power where it is needed. Also, land use can be contentious: A wind farm can require 200 times as much land as a typical coal plant of similar energy output.

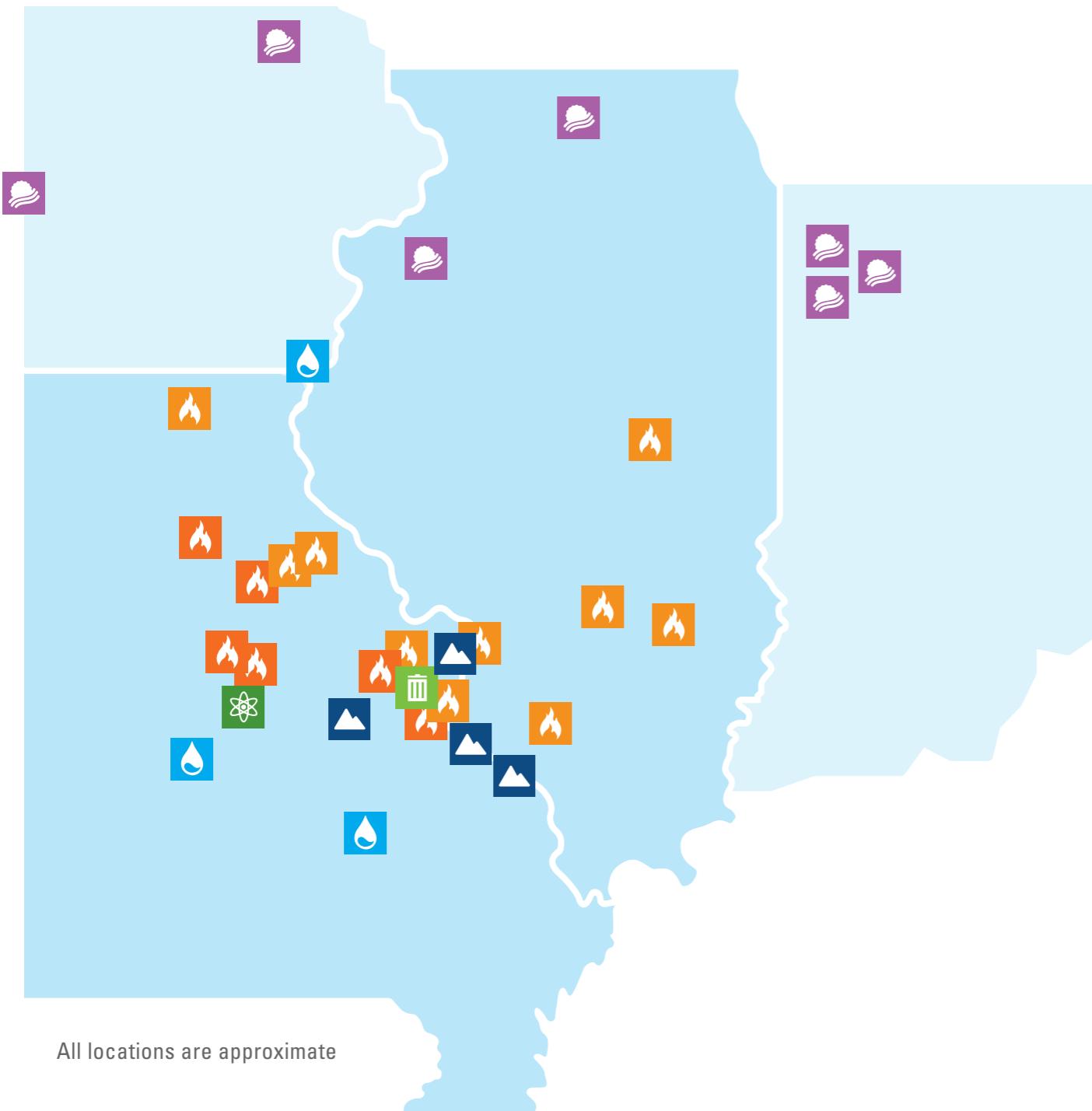
Current demand for utility investment in renewables is largely driven by state renewable portfolio standards, which mandate that increasing levels of electricity come from renewables. In 2012-13, our utilities met their respective state requirements.

Customers Can Participate

Ameren invites everyone to explore renewables, including producing power at homes and businesses. We can help you make a smart decision. Missouri customers can receive rebates to defray solar panel installation costs and then sell Solar Renewable Energy Credits to us. They also can buy RECs through Pure Power—supporting wind farms and other clean energy in our region.

Tap or Click for More Info ➞

[Previous](#)



Energy Centers

It takes a blend of resources to supply reliable energy.
But every type of technology has an environmental footprint.

Our team is committed to minimizing that impact. We work with shareholders, customers, policymakers and environmental groups to find smart solutions. Cooperation and transparency matter.



Hydroelectric



Coal-Fired



Natural Gas-Fired



Oil-Fired



Landfill Gas



Nuclear



Renewable Power Purchases



Click or tap items in the menu above to see information about Ameren Missouri's major generating centers or about the wind and solar facilities from which our utilities purchase power.

Dramatic Reductions

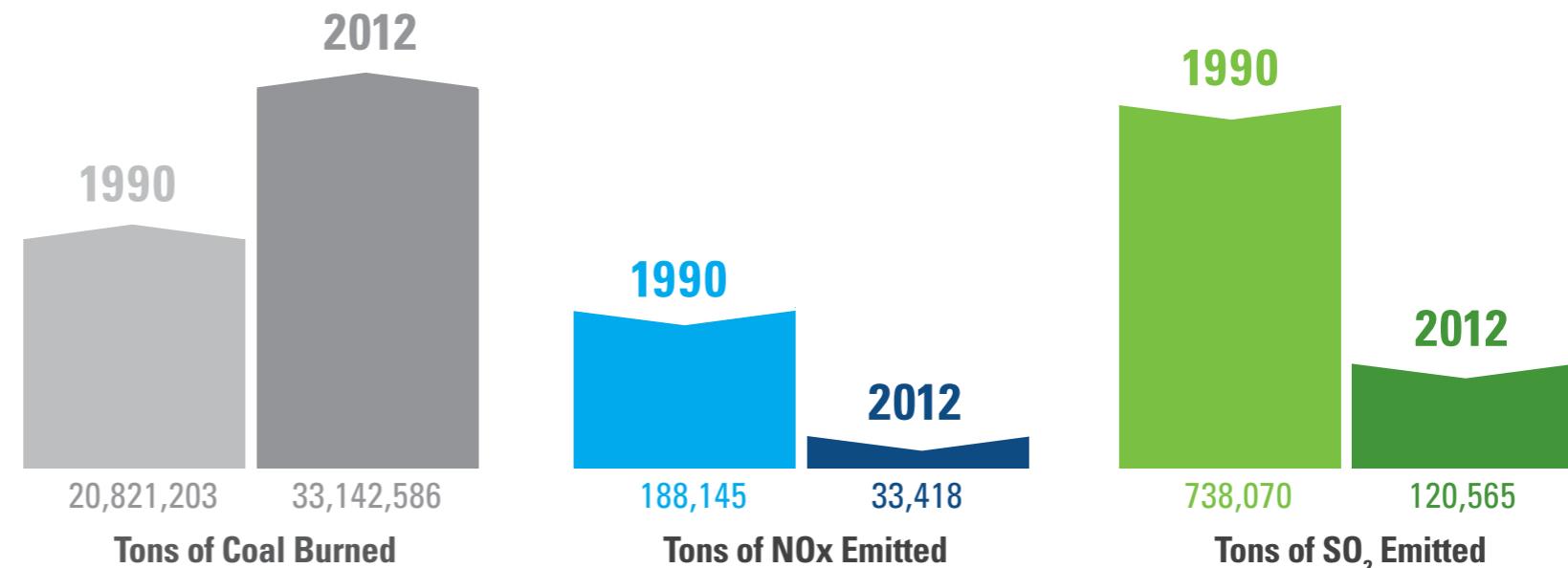
Pollutants stemming from fuel constituents and the combustion process consist primarily of:

- Sulfur dioxide (SO_2) due to sulfur present in coal and gas.
- Nitrogen oxides (NOx), which come primarily from the nitrogen in the air during combustion.
- Carbon monoxide (CO) from carbon in the fuel and combustion.
- Particulates, which are the remaining solid particles after coal is combusted.

This process also releases carbon dioxide (CO_2).

Over the years, Ameren has been able to slash pollutant emissions by using lower-sulfur fuels, by installing cleaner-emitting burners with computer-controlled operation and by improving operation of existing precipitators—collecting more than 99% of particulates. We also have installed flue gas desulfurization systems, known as “scrubbers,” at some of our energy centers.

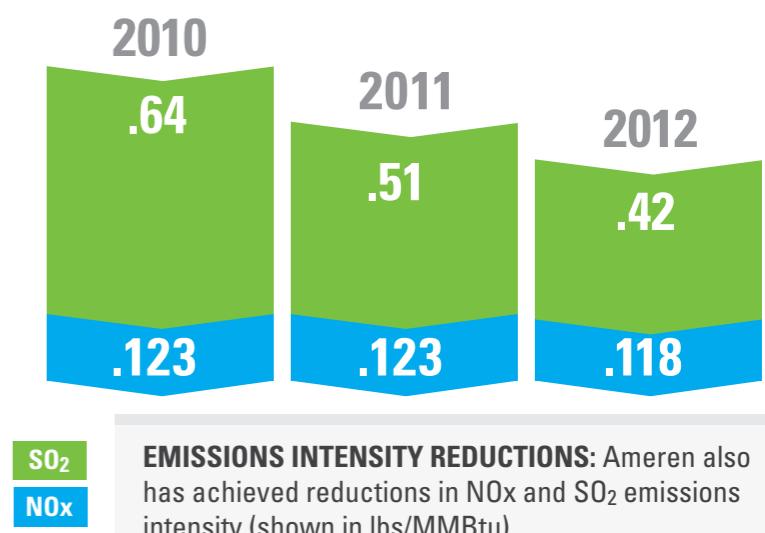
In Missouri, we developed an early, progressive approach to meeting NOx control regulation.



AMEREN EMISSIONS DECREASE AS COAL CONSUMPTION RISES: Ameren has achieved dramatic decreases in SO_2 and NOx emissions during the past two decades, despite a dramatic increase in the amount of coal consumed to meet society's growing energy needs.

In Illinois, we voluntarily agreed to an aggressive SO_2 , NOx and mercury control program with the state for our energy centers.

Our actions resulted in mercury reductions of 60% to more than 90%. These reductions have been achieved by optimizing mercury control technologies, such as fuel additives and mercury sorbents, as well as by enhancing co-benefits from precipitators and scrubbers.



Ready for What's Next

Historically, U.S. EPA and state regulations have focused on controlling SO₂ and NOx emissions from coal-fired boilers. The EPA continues to tighten the ambient air quality standards—announcing new, more stringent standards for SO₂, ozone and fine particulates within the past few years.

In addition, the EPA recently promulgated the Mercury and Air Toxics Rule and the Clean Air Interstate Rule/Cross State Air Pollution Rule, with compliance deadlines in the 2015 time frame.

Because of our aggressive control programs, we're well positioned to address these new challenges—continuing our tradition of evaluating and installing new technologies and upgraded pollution control equipment. We are:

Constructing two new precipitators at Labadie Energy Center.

Examining alternative controls for mercury and other hazardous metals, building upon our experience in Illinois.

Evaluating various stack-monitoring technologies to measure mercury and particulate matter.

Conducting a detailed study, in conjunction with the Electric Power Research Institute, on monitoring technologies for acid gases.

New Source Review

For the past 15 years, the U.S. EPA has engaged in a national enforcement initiative contending that various coal-fired power plants failed to comply with requirements of the New Source Review and New Source Performance Standard provisions under the Clean Air Act (CAA) when the plants implemented modifications.

Litigation under the CAA relating to our Rush Island Energy Center is currently pending in the United States District Court

for the Eastern District of Missouri. We believe Ameren Missouri has fully complied with Missouri regulatory requirements regarding the projects it performed at Rush Island. In fact, we have lowered emissions and made efficiency improvements which lower the amount of emissions per megawatt-hour generated at this energy center. Ameren Missouri provides an update of material environmental litigation in its quarterly and annual Securities and Exchange Commission filings.

Exiting Merchant Generation

In 2013, Ameren is finalizing our exit from our merchant generation business, Ameren Energy Resources. The divestiture of coal-fired generation in Illinois will significantly reduce Ameren's overall emissions profile: Fleetwide emissions of all pollutants will drop about 40% from current levels.



Applying new control technology will reduce emissions, as will investing in renewables and energy efficiency programs for customers."

Mike Menne, Vice President,
Environmental Services, Ameren

Working with Available Technology

Like other Midwest utilities, the bulk of Ameren's energy generation comes from coal. The control of greenhouse gas (GHG) emissions represents a major issue for us now and into the future.

The largest GHG emission from our energy centers is carbon dioxide (CO₂); all other forms of GHGs emitted throughout our facilities represent less than 1% of the stack CO₂ emissions from our coal- and gas-fired power plants. CO₂ emissions generally track the amount of coal consumed because they result from the combustion process. This is why Ameren often is cited as one of the major domestic sources of GHG emissions.

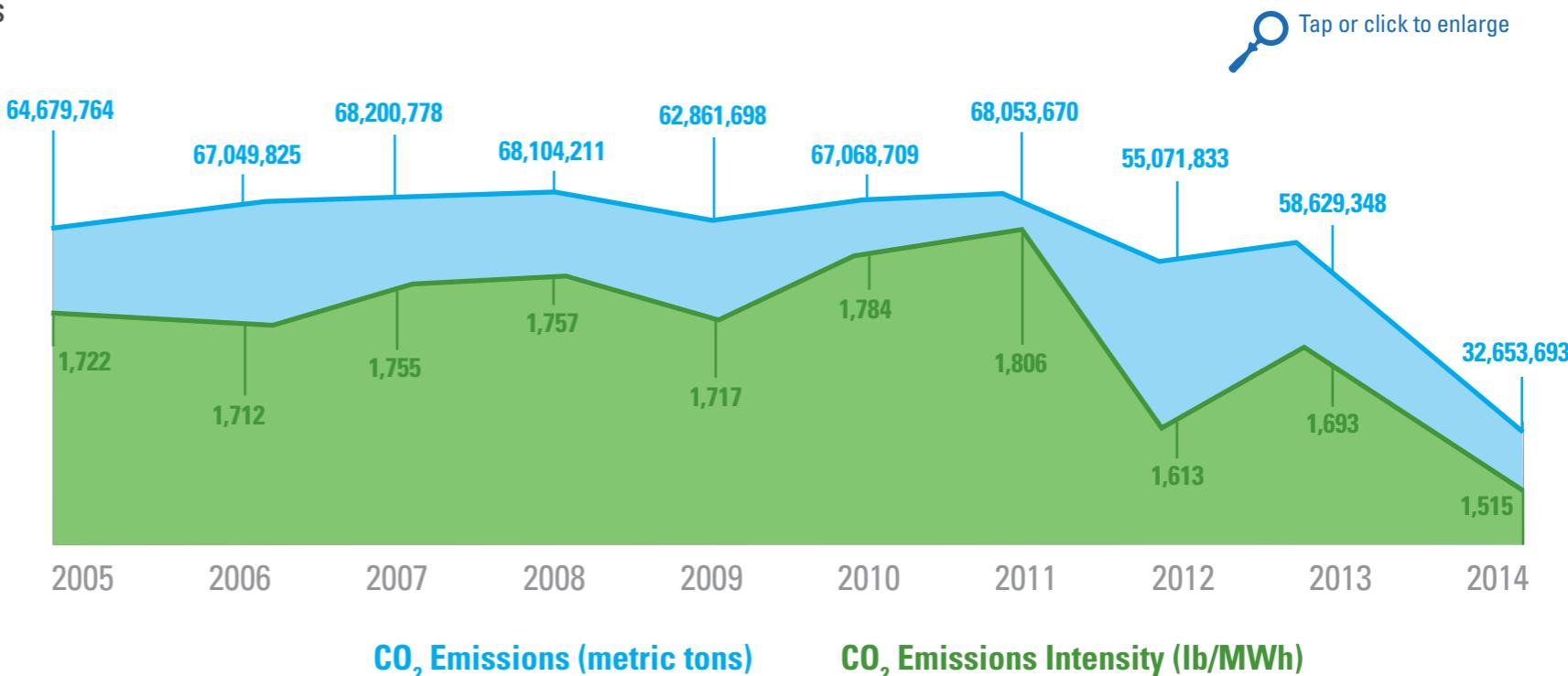
But controlling GHG emissions is unlike controlling other emissions, such as SO₂ or NOx, since there are no commercially viable technologies to capture/reduce CO₂ from power plants. Although Ameren has a long history of making efficiency improvements at our coal-fired energy centers—reducing the amount of CO₂ emitted per megawatt-hour of power produced—existing technologies can improve efficiencies only by a few percent.



When establishing any regulations, we must balance the needs of customers, system reliability, the economy and the environment. We look forward to continuing to work with state and federal stakeholders to put in place thoughtful energy policies that will enable a sensible transition to a cleaner generation portfolio over time."

Tom Voss, Chairman, President & Chief Executive Officer, Ameren

Tap or click to enlarge



CARBON DIOXIDE EMISSIONS & EMISSIONS INTENSITY: Ameren's overall emissions are declining, as is the intensity of these emissions. Intensity measures the amount of emissions produced per megawatt-hour of power generated. This graph reflects actual emissions from Ameren Missouri energy centers, with estimated emissions through 2014, plus actual emissions from Ameren Energy Resources, with estimated emissions through Dec. 1, 2013.

[Continued](#)

Generation & Conservation

Given these challenges, the best near-term approach to lowering the “carbon footprint” of Ameren’s energy centers involves promoting lower- or non-emitting generating facilities and encouraging customers to be more energy efficient.

These are two areas of strategic priority. In fact, we saw total 2012 CO₂ emissions drop by about 13 million metric tons. This was due, in part, to the 2011 retirement of Ameren Energy Resource’s coal-fired Hutsonville and Meredosia energy centers, as well as to lower customer demands for power.

Seeking Balanced Policies

We believe that greenhouse gas control policy is aligned with good energy policy. For many years, Ameren has participated to shape policies that could produce meaningful emissions reductions.

Our company has taken a position in support of mandatory GHG reductions, provided that they balance the impact on customers, system reliability, the economy and the environment.

Q

Why not switch coal plants to gas?

To accomplish this, a GHG control program must have achievable compliance timelines consistent with commercially available technologies. And because climate programs have global implications, controls should be addressed on an international scale and, domestically, through legislative process, rather than via EPA regulation.

Given that the EPA is moving toward regulating GHG emissions at power plants, Ameren plans to work with state and federal stakeholders to put in place thoughtful and balanced energy policies. Since the early 1980s, our company has consciously avoided building additional coal-fired energy centers. We’ll continue to engage in helping to shape new climate policies that enable a sensible transition to a cleaner generation portfolio over time.

Carbon Disclosure Project

Ameren has voluntarily participated since 2008 in this project. An independent organization annually collects, from major companies, information on how they’re reducing emissions and minimizing risk regarding climate change. Ameren’s overall CDP performance score improved from “75/C” in 2012 to “80/B” in 2013. A discussion of our GHG emissions, climate response, goals and achievements can be found in our 2013 filing (accessible through the “More Info” box at right).

Regulatory Activity

While legislative activity on climate change waned considerably amid the recent domestic recession, significant regulatory developments continued to unfold:

April 2007—U.S. Supreme Court upholds U.S. EPA’s right to regulate GHGs.

April 2012—EPA proposes first-ever GHG New Source Performance Standard NSPS for new electric-generating units.

May 2012—EPA issues first rule bringing GHG emissions into federal air-permitting program. Since that rulemaking, any modification or project at a power plant may be subject to New Source Review (NSR) sections of the Clean Air Act if they cause a significant annual increase in GHG emissions. Once subject to NSR permitting requirements, a plant would be required to install best available technology for GHGs (EPA has yet to define).

June 2013—President Obama announces climate blueprint imposing deadlines for EPA to finalize rules regulating CO₂ emissions at U.S. power plants by 2016.

Tap or Click for More Info ➞

[Previous](#)

Our Approach to Conservation

Ameren is committed to protecting all natural resources, including water. Although our facilities are geographically situated in an area of ample water supply, Ameren is aware of the impact of our operations on water quality and use.

Water Availability

We track water levels on surrounding watersheds. This daily data informs our use of hydroelectric generation and can alert us to any stressed water level conditions. Historically, water availability within our system has not been cause for concern.

- **Ameren Missouri's Rush Island, Sioux and Meramec** energy centers are located on the largest river in the U.S., the Mississippi.
- **Our Labadie and Callaway** energy centers are located on another major river, the Missouri.

Although our energy centers use large volumes of water—primarily to cool steam-generating systems—they actually consume relatively small amounts. We work closely with regulatory agencies, the U.S. Army Corps of Engineers and other water resource agencies to ensure the needs of our energy centers are taken into consideration.



In April 2013, during Mississippi River flooding, Ameren Missouri helped area farmers by allowing them to store millions of dollars' worth of agricultural equipment on higher ground at our Sioux Energy Center. A year earlier, amid the effects of 2012's extreme drought on the Mississippi, we still met both system and customer energy demands.

Thermal Discharges

Water quality is affected primarily through thermal impacts. Ameren Missouri's coal-fired plants employ "once-through" cooling systems to dissipate excess heat. They pull water from a nearby source and then return warmed water to the same source.

The Clean Water Act establishes limitations on thermal discharges from industrial sources like power plants. The Missouri Department of Natural Resources, through the National Pollutant Discharge Elimination System (NPDES) permit program, regulates our cooling water discharges.

NPDES wastewater discharge permits reflect the thermal effluent limits necessary to ensure this protection. Periodically, the permit agency requires environmental studies to ensure aquatic organisms are protected from discharges.

Under certain conditions, energy centers may need to seek temporary relief from thermal discharge standards. We do this to protect public health and welfare by providing power vital for cooling. This was the case during the long, hot summer of 2012 with Ameren Energy Resources' Edwards generating facility.

[Continued](#)

Intake Structures

The Clean Water Act also regulates power plant intake structures to protect aquatic organisms. In 2013, the U.S. EPA is finalizing new rules regarding:

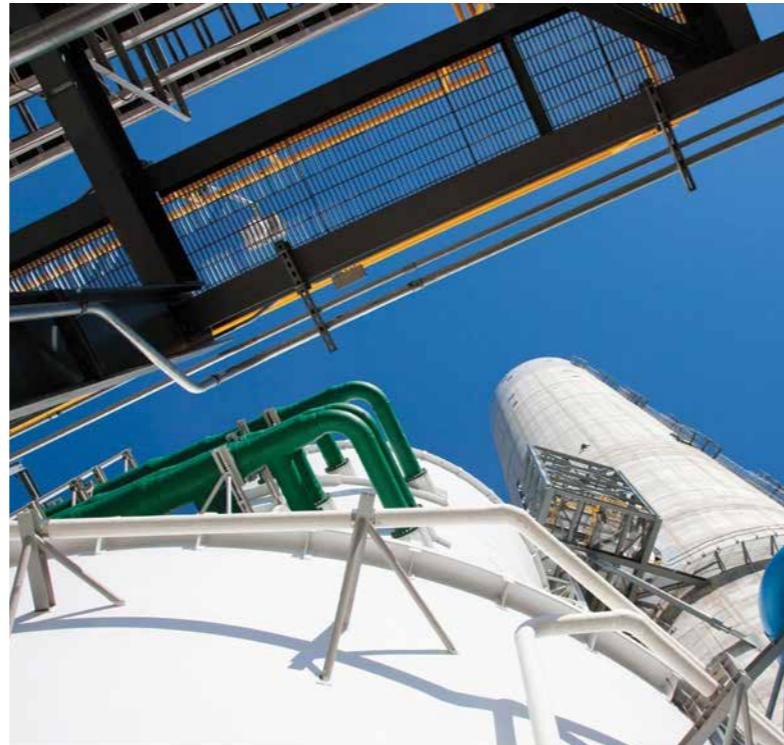
- **Impingement**—Trapping organisms on intake screens due to size and water velocity.
- **Entrainment**—Organisms small enough to go through the cooling system.

New rules may prompt environmental studies. We'll need to determine whether action is necessary to modify existing intake structures.

Cooling towers are typically considered the best technology to reduce impingement/entrainment because they allow less water to be withdrawn at lower velocities. Ameren's Callaway Nuclear Energy Center uses a closed-cycle system with cooling towers to reduce water withdrawal.

While less water is withdrawn for this type of closed-cycle system, more water is actually consumed than at a once-through plant due to evaporative loss from the cooling tower.

Traveling screens can operate continuously with fish-friendly collection and return systems.



Flue gas desulfurization equipment at Sioux, Duck Creek and Coffeen energy centers employs a closed system that recycles pond effluent to reduce the amount of water withdrawn, while still reducing SO₂ emissions. We used this design to conserve a precious resource.

Wastewater Rules Changing

Wastewater from energy centers traditionally has been treated and managed within ash ponds subject to industry-based effluent limitations. The U.S. EPA has proposed a rule that could alter these discharge standards and the type of treatment technology required.

This rule will likely result in a prohibition on ash placement in ponds and in the alternative use of dry landfilling. It's anticipated to be finalized in 2014, with a phased-in implementation up to 2022.

Ameren is well positioned to comply with this rule; we already operate a number of dry ash-handling landfills and are in the process of permitting others.

New Water Disclosure

Our industry is moving to reduce the amount of water withdrawn and used in process operations. The next decade likely will bring dramatic changes in water use and treatment.

In 2012-13, Ameren worked side by side with shareholder groups interested in water risk-related information and issued our first, voluntary Water Disclosure filing through the Carbon Disclosure Project. This filing discusses in depth how water availability and use pose minimal risks to the company.

See the "More Info" box below to access our Water Disclosure filing, along with other examples of Ameren water conservation measures, river flow information and independent data analysis regarding the effect of climate change on our local watersheds.

Tap or Click for More Info ➞

[Previous](#)

Trimming Trees, Protecting Birds

We trim trees in rights-of-way along power lines to prevent, where possible, vegetation from causing service interruptions during severe weather.

Our vegetation program promotes both dependable service and sound arboriculture practices—promoting healthier forests, reducing the mortality of affected trees, lowering line clearance costs and increasing reliability. As needed, we modify structures and/or install equipment that helps avian wildlife to co-exist with our facilities.

Ameren Missouri also is a long-time supporter of Forest ReLeaf of Missouri, which promotes tree plantings in cities and towns.

Conservation Areas

Ameren has long partnered with Illinois and Missouri officials to preserve land around our generating facilities. In 2012, we marked the 35th year of our Reform Conservation Area. These 6,300 acres of Ameren Missouri land surrounding Callaway Energy Center near Fulton, Mo., offer outdoor activities in an attractive wildlife area.



2013: Ameren was recognized by The Arbor Day Foundation as a Tree Line USA Utility for the 14th consecutive year, for demonstrating practices that protect and enhance trees across our service territory.

Shoreline Management

Ameren Missouri oversees shoreline management at the Lake of the Ozarks under provisions of our operating license for Bagnell Dam and Osage Energy Center.

Throughout 2012, we collaborated with property owners, agencies and others to resolve the issue of dwelling encroachments within the project boundary at the popular recreational lake.

We're committed to protecting this resource. In 2013, nearly 450 volunteers worked to clean more than 325 miles of shore during our Adopt-the-Shoreline Cleanup at the lake. The 22nd annual event resulted in the removal of 578 cubic yards of trash and more than 25 tons of debris.

80+ SPECIES

Number of fish species stocked at the Lake of the Ozarks, thanks to an \$80,000 annual grant from Ameren Missouri.



An Ameren Transmission Vegetation Supervisor discusses "Wires Over Wildlife" with a Missouri Department of Conservation representative. In 2012, we partnered with MDC to create this new program, which enhances wildlife habitat on land and underneath Ameren transmission lines.

Tap or Click for More Info ➞

Continued

Manufactured Gas Plants

Before natural gas became widely available, manufactured gas was used for heating, lighting and cooking. From the 1850s up until the 1950s, this type of gas was produced for consumer use at plants.

Making the gas involved “destructive distillation” of coal and oil—the decomposing of a material by heating in the absence of air, as opposed to burning. The primary residues of this process were coal tars, coke, purifier materials and ash. These were considered valuable consumer by-products:

- **Coke** was used as fuel for heating at manufactured gas plants and sold to others.
- **Coal tars** were sold to the chemical industry for the manufacture of dyes, medicines and perfumes, as well as for use in creosote and road tar.

At one point, Ameren and its predecessor companies owned and operated several dozen manufactured gas plants (MGP).

We now are required by federal and state law to incur costs to investigate/remediate these MGP sites, most of which contain residues from former plants. We estimate that the cleanup costs for the remaining sites will be more than \$250 million. Ameren currently plans to have all sites cleaned up by 2018.

Engaging Communities on Cleanup

Representatives of the Illinois Environmental Protection Agency and Missouri Department of Natural Resources help Ameren oversee technical aspects of the cleanup work, and they also are involved in community outreach.

For each site, Ameren works with the local community through public announcements and meetings to ensure the citizens are aware of the project purpose and schedule.

76%

Former manufactured gas plant sites that have been or are actively being remediated.



Of the 55 MGP sites for which Ameren has some level of responsibility, most have cleanup complete or underway.

WASTE

As a company, we've challenged ourselves to recycle much of the materials we no longer use—while reducing what we consume, too.

Recycling & Reducing

Our work involves millions of pounds of recyclables, including scrap wire, steel, batteries, streetlights, etc. Through Ameren's voluntary participation in the EPA's WasteWise program, we report these numbers annually. In 2012, we recycled 64 million pounds of material—nearly nine times as much as in 2005. Recycling highlights from 2012 include:

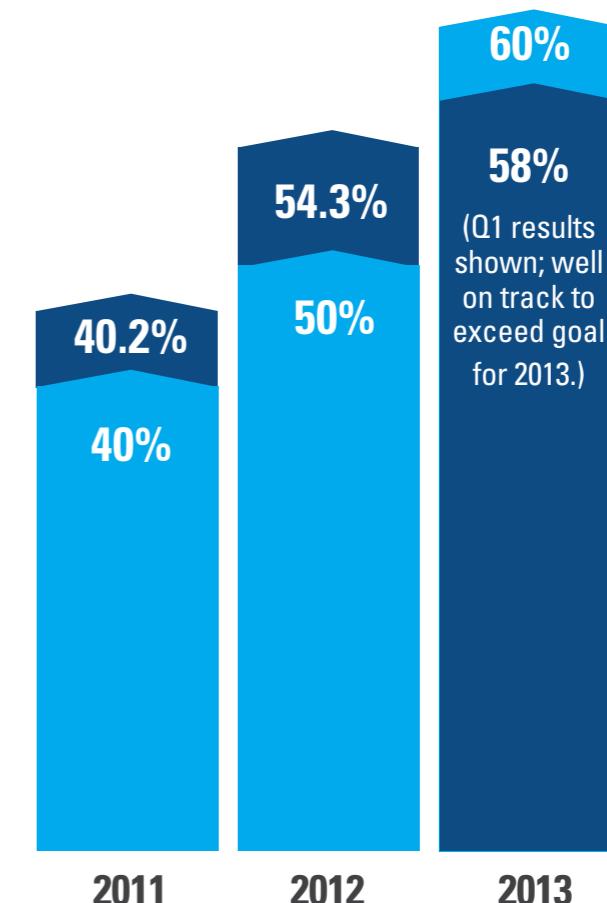
- 44.7 million lbs. of wood (forestry, pallets, reels)
- 8 million lbs. of steel (rebar, towers, guywire)
- 3.1 million lbs. of aluminum (wire, hardware, meters)

We're able to collect revenue from the sale of much of the metals and recyclables. These funds help offset costs, allowing us to return the value to our customers. In 2012, we collected more than \$17 million from scrap sales.

Thanks in large part to employee efforts, other companywide waste-cutting highlights from 2012 include a 32% reduction in mainframe print (from 2011); 6% less energy used in our data centers; and a 6% reduction in paper used for customer billing, representing 3 million fewer sheets of paper.



Using a cable scrapper truck, Ameren employees remove cables for salvage. In 2012, we recycled 3.3 million pounds of copper wire.



Achieved Goal

SINGLE-STREAM RECYCLING GOALS INCREASE
Ameren continues to increase companywide goals for diverting office waste from landfills. Thanks to co-worker efforts, we already are positioned to surpass our 2013 recycling goal. Ameren also is expanding our waste-reduction efforts to food. In May 2013, we began composting in the St. Louis General Office Building—collecting 11,000 pounds by June.

Continued

Managing Waste from Coal

After burning coal for power, solids are trapped by control devices instead of being released into the atmosphere. The solids collected from furnaces and removed from flue gas are called coal combustion residuals (CCRs). Broadly, these are categorized as flue gas desulfurization solids and coal ash.

Ameren's first goal is to recycle ash for consumer use. It makes a valuable ingredient in concrete, structural fill, blasting grit, roof shingles and more.

505 K TONS

Amount of bottom and fly ash contributed by Ameren, in 2012, to make cement and to use as a direct replacement for cement in concrete production.

We store remaining ash in long-term structures:

- **Ponds** hold a slurry of ash mixed with water. When ash settles, excess water is discharged in accordance with facility permits.
- **Landfills** receive ash in a mostly dry form.

As of summer 2013, Ameren actively manages 24 ash pond systems and five landfills.

Moving Ahead of New Rules

In December 2008, a pond retaining wall failed at a Tennessee Valley Authority power plant, releasing 5.4 million cubic yards of ash. This spill raised awareness of CCR management and of the minute levels of trace metals, such as selenium, in ash.

In June 2010, the U.S. EPA proposed rules to begin subjecting CCRs to management as either hazardous or non-hazardous waste. The EPA has indicated the final rule likely won't be issued until 2014 because of this issue's complex nature.

Ameren isn't waiting for new regulations to be finalized. Moving forward, our approach to managing ash involves modern landfills that meet or exceed the pending EPA requirements for handling ash in a dry state. We already have begun planning and/or building facilities that feature:

- Reliable composite (soil and synthetic) liners
- Robust groundwater monitoring
- Designs that address seismic conditions and local flooding patterns.

Meanwhile, existing ash ponds will be phased out according to regulatory schedules and requirements and then monitored for any groundwater impacts. In Illinois, we're working with state regulators on the method and timing of pond closures.

Need for Responsible Storage

Ameren Missouri's recent attempts to obtain permits for some facilities, particularly at Labadie Energy Center, have been subject to considerable debate triggered by local groups. We're committed to educating people about the need for adequate, responsible storage.

- **Storage is essential for the continued operation** of our energy centers, upon which millions of customers depend. One of the ways we provide reasonably priced energy is through coal-fired generation.
- **Ameren recycles, on average, more than half** of our coal combustion residuals into beneficial products. While we work hard to find markets for ash, thousands of tons remain. We must balance our ability to recycle ash with the need to safely store the remainder. Current facilities are running out of room.

Much like greenhouse gases, the best way to reduce the amount of CCRs produced is to reduce the amount of electricity we all consume.

Tap or Click for More Info ➞

[Previous](#)

INNOVATION

Our social responsibility involves managing a vast energy system. So it's vital for Ameren to understand how cleaner technologies—both emerging and maturing—might someday factor in.

Asking Questions for the Future

Ameren has long backed a variety of industry and academic research around energy-related technologies. We think it's important to support third-party efforts because it helps our company consider the future. Will a new technology be viable? Will customers embrace it? What's the pace of change? How can we prepare?

Our support also helps train the next generation of diverse scientists and engineers.

Ameren's 2013 activities include:

- **Donating to Lewis & Clark Community College** an alternative energy fuel cell, which will produce enough low-emissions, low-carbon power for an entire home. We're interested in distributed generation options like fuel cells.
- **Working with the Missouri University of Science & Technology** to build research and education around small modular nuclear technology. This carbon-free resource might someday help replace retiring coal-fired energy centers.



Ameren collaborates with Missouri S&T on its Solar Village micro-grid project, which features renewable energy and energy-efficient homes. (Photo courtesy of Missouri S&T.)

Research for Cost-Effective CCS

Cost is a big challenge for utilities when it comes to installing carbon capture and storage (CCS) on coal-fired power plants. The existing technology is very expensive and unproven. That's why Ameren supports research to develop cost-effective CCS and other coal-combustion innovations, like that underway at Washington University's Consortium for Clean Coal Utilization and the FutureGen oxy-combustion project at Meredosia Energy Center.

\$8 M

Ameren's 2012-13 R&D investment in improving energy-related technologies.

Enabling Entrepreneurs

Even powerful ideas need help getting off the ground. In 2012, Ameren for the first time sponsored a Clean Energy Innovation Award through the Missouri Energy Initiative. The \$10,000 prize went to Material Mix, a St. Louis startup that facilitates sustainable waste reuse management.

And as part of Ameren Illinois' plan to build a "smarter" grid, we're encouraging entrepreneurs to test new products—like advanced batteries—on a working distribution system at our Technology Applications Center near the University of Illinois. The center opened in summer 2013.

In 2012, Ameren Illinois also committed \$7.5 million to the Illinois Science & Energy Innovation Foundation, which fills a venture capital gap for clean energy innovators.



Shareholders

BUSINESS MODEL

Ameren is investor-owned, and we serve the public interest by providing energy essential to society's well-being. By investing in us, shareholders enable Ameren to invest in quality of life.

The Regulatory Compact

When Americans started using electricity, power companies were free to compete. It was not uncommon a century ago to see wires from multiple providers strung along a single street. This was not sustainable, so the modern utility model arose to reduce clutter while achieving economies of scale.

Today's energy delivery providers are natural monopolies with dedicated service territories. Their customers' electric and natural gas rates are set by regulators (in our case, the Missouri Public Service Commission, the Illinois Commerce Commission and the Federal Energy Regulatory Commission).

Through the rate-setting process, regulators determine our opportunity to earn a fair return on our shareholders' investments. Returns are reinvested in property and equipment to better serve our customers, as well as used to pay dividends to shareholders—our owners.

Q

Why does Ameren need a profit?

The Role of Shareholders

Shareholders make our business model work. For instance, when our company needs to route new transmission lines, we may fund this kind of project by reinvesting profits into the business and issuing debt and/or additional shares of stock.

Investor-owned utilities like Ameren represent about 70 percent of the U.S. electric power industry. Our shareholders include institutional investors, which represent millions of people who hold utility ownership interests through mutual funds, pension funds and retirement plans. We have many individual investors, too; in fact, about 90% of Ameren employees own our stock.

Performance Measure

Although Ameren's regulated utilities do not compete for customers, they do compete for investors. That's why we are focused on delivering top-tier total shareholder returns among our utility peer group.

We measure our financial performance by changes in stock price and dividends in relation to our peers.

Revenues from continuing operations*

\$5.8 B

Dividends per share

\$1.60

Market price, common stock

Low **28.55**

High **34.71**

Year-end **30.72**

FINANCIALS, 2012: Ameren (NYSE: AEE) has a tradition of cost containment and financial strength. Our stock is a component of the S&P 500. *Represents recast financial information reflecting discontinued operations relating to the AER divestiture, announced March 2013.

Sustaining Our Business

We still have progress to make: Our 2013 industry analysis reminds us that top-tier returns are achieved by consistently delivering above-average earnings and dividend growth. Broadly, we aim to do this by investing in rate-regulated operations under constructive regulatory frameworks. It is vital that Ameren remain profitable so that we can meet our region's energy needs for generations to come.

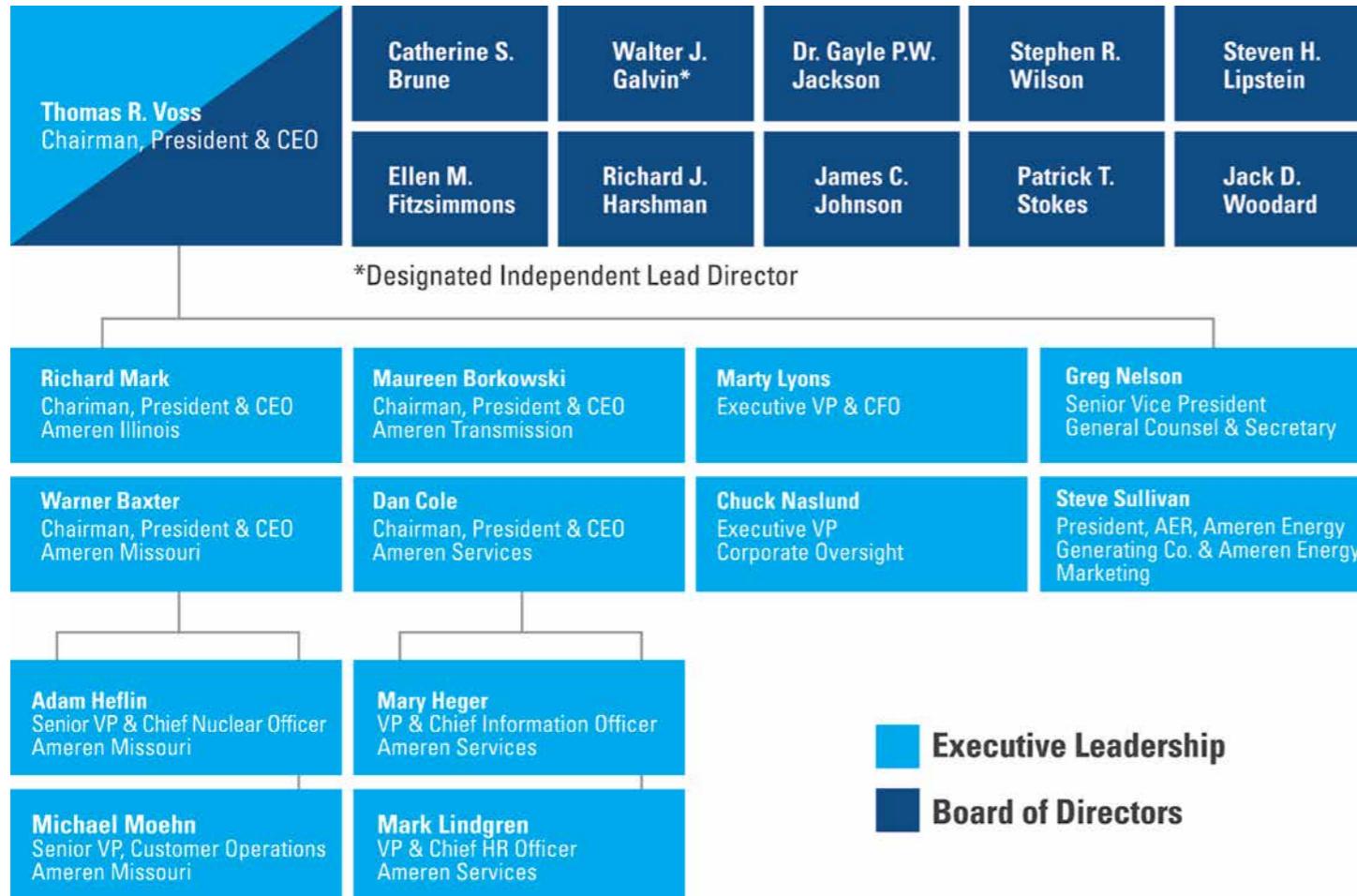
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LEADERSHIP

Our vision for socially responsible operations begins with Ameren's highest governing authority and is carried out by a team of knowledgeable leaders.



Tap or click to enlarge



Executive Leadership

Board of Directors

LEADERSHIP STRUCTURE

Based upon Tom Voss' background, skills and experience, the Board of Directors has determined that a leadership structure such that Voss serves in both the roles of board chairman and CEO is in the best interests of the company and its shareholders at this time. The board recognizes that depending on the specific characteristics and circumstances of the company, other leadership structures might be appropriate, such as separating the roles of chairman and CEO. The board is committed to reviewing this determination on an annual basis.

Board of Directors

This 11-member body ensures that Ameren operates in the best long-term interests of stakeholders, including shareholders. The board is elected annually, and a majority of directors must qualify as "independent." (Ameren's independence standards are more stringent than those prescribed by the NYSE.)

Board committees:

- Audit and Risk
- Finance
- Nuclear Oversight & Environmental
- Human Resources
- Nominating & Corporate Governance

Ours is a dynamic industry, so we seek high-integrity leaders with experience in business, government, education and/or technology. Since our company serves a broad customer base, directors provide diverse perspectives and practical insights.

Tap or Click for More Info ➞

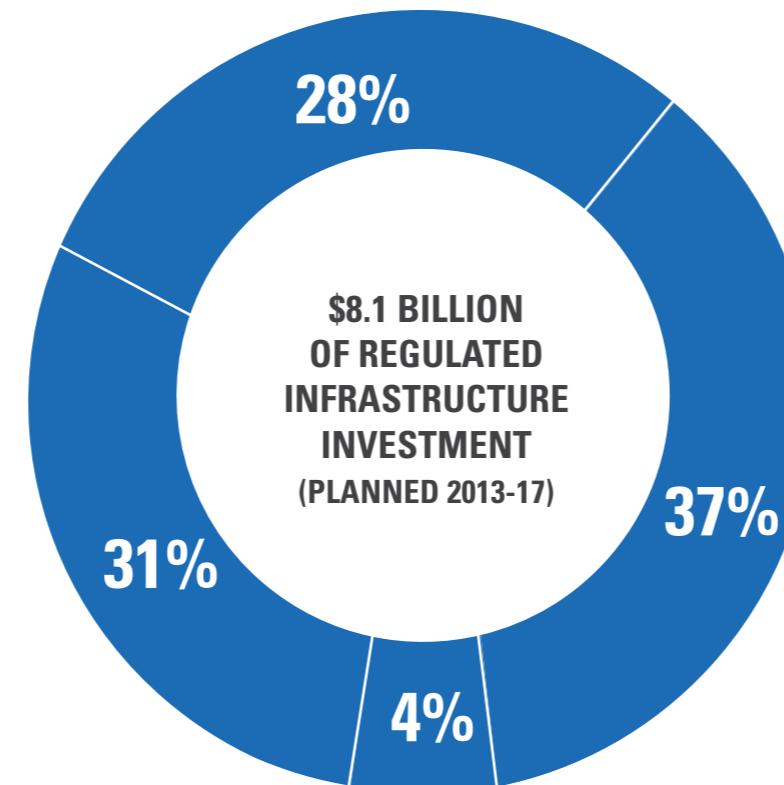
Clarifying Our Focus

Over the past two years, Ameren has acted to position our company for strong performance by:

Exiting merchant generation. After a trend of decreasing earnings and cash flows from this business, in March 2013 we reached an agreement to divest it to an affiliate of Dynegy. This divestiture should reduce risk, and it will lower Ameren's total CO₂ emissions profile into the future by roughly 24 million tons a year compared to 2012.

Concentrating on core businesses. We're sharpening our focus on rate-regulated electric, natural gas and transmission utility service. This means allocating capital to modernize aging infrastructure, build a smarter grid, meet environmental targets and much more. We will calibrate our spending to reflect the different regulatory frameworks under which our businesses operate.

Identifying opportunities. In 2012, we prepared a "Point of View" around 10 topics of critical importance. This integrated viewpoint serves as a foundation for long-term strategic planning.



Tap or click each piece of the infrastructure investment breakdown for details

INVESTMENT PIPELINE

At a time when municipalities and states face major capital funding challenges, Ameren plans to invest an estimated \$8.1 billion in regulated infrastructure from 2013-17. Utilities are among the nation's most capital-intensive industries, and our projects support jobs and economic development.

Risk & Responsibility

As we focus on creating value, Ameren faces risks related to people, planet and profit. These include:

- Our ability to attract and retain top talent
- Uncertainty around climate policy
- Uncertainty around cost recovery

Our level of exposure can influence our access to capital, which affects our ability to make reliability or environmental upgrades while keeping energy prices reasonable. It is our social and fiscal responsibility to ensure vigorous business risk management.

Engaging the Enterprise

We want to identify risks before they affect our enterprise. That's why Ameren takes an integrated approach to business risk management, engaging about 350 people—from operating personnel, to segment CEOs, to the Board of Directors. Risks are identified, assessed, prioritized and mitigated at the operational level and then rolled up to segment levels for visibility and vetting. Our participation in the Electric Power Research Institute's Energy Sustainability Interest Group helps us to better understand material issues facing utilities.

PEOPLE	INTERNAL (OPERATIONS & FINANCE)		STRATEGIC	EXTERNAL
Employee Retention	Access to Capital Markets	Counterparty Obligations	Capital Improvements	Extensive Regulation
Cost of Defined Benefits	Business Interruption	Return on Investment	Divestiture	Environmental Laws and Compliance
	Aging Infrastructure	Cyber Security		Competitive Energy Market Pricing
	Reduced Energy Demand	Nuclear		

AMEREN CORPORATE RISK MAP: Many factors pose challenges to our company. Risks and opportunities are regularly identified and categorized for rigorous assessment. For a discussion of risk factors, see our 2012 Form 10-K and March 31, 2013, Form 10-Q filed with the SEC.

Shared Priorities, Strong Strategies

Shareholders care how we mitigate risks, including those related to the environment. Our company constantly works to address their concerns. For example, we have addressed such risks by:

Investing in renewable energy. Our generation mix includes wind, sun, landfill gas, biomass and water. We do not want to depend on any single source.

Investing in energy efficiency. Our ActOnEnergy® programs help customers save. For the program year ending 2012, Ameren Illinois exceeded its reduction goals of 274 million kWh and 3.7 million therms. Starting in 2013, Ameren Missouri's programs are expected to save a total 800 million kWh over three years.

Managing water use. Our coal-fired energy centers return most of the cooling water they use to the source, consuming a tiny fraction of water withdrawn.

When it comes to mitigating risks, constructive regulatory frameworks matter. They influence our company's ability to partner with customers and communities while responding to shareholders.

Tap or Click for More Info ➞

High Standards of Conduct

In dealing with customers, government officials, suppliers and each other, our employees are expected to live by Ameren's core values:

- Integrity • Accountability
- Respect • Teamwork
- Commitment to • Stewardship
Excellence

We have codified strong performance standards for ethical conduct.

Corporate Compliance Policy:

The Corporate Compliance Policy applies to our directors and employees. It addresses, among other things, business ethics, conflicts of interest, purchasing and contracting practices, anti-trust and securities law compliance, accounting controls, auditing matters, social media policy and political contributions.

Employees may anonymously and securely submit reports of policy violations by phone or email. All reports are investigated by Ameren's corporate compliance staff.

Code of Ethics for Financial Executives & Senior Financial Officers:

This Code of Ethics promotes ethical conduct in financial management and reporting by requiring our principal executive officers and senior financial officers, among other things, to:

- Act with honesty and integrity and avoid conflicts of interest in personal and professional relationships.
- Disclose information required to be included in reports filed with the SEC in a full, fair, accurate, timely and understandable manner.
- Share knowledge and maintain skills important and relevant to company needs.
- Proactively promote ethical behavior within the company.

Violations of the Corporate Compliance Policy or Code of Ethics may result in disciplinary action.

Transparency

Regulated utilities like ours publicly disclose a wealth of financial, environmental and regulatory information. By nature of our operations, we must maintain a certain level of transparency.

Ameren strives to incorporate best practices when it comes to voluntarily offering educational materials for our stakeholders.

Transparency is a key driver for creating this, our second CSR report, in which we seek to highlight relevant insights related to sustainability. But this is only a snapshot of the information that's readily accessible—much of it posted free of charge through Ameren.com.



Seeking something specific? With the volume of information available, we're happy to help you find what you're looking for.

Ameren Corporation

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Forward-Looking Statements

Statements in this report not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in the Form 10-K, and in the Form 10-Q for the quarterly period ended March 31, 2013 and elsewhere in this report and in our other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- the effect of Ameren Illinois participating in a performance-based formula ratemaking process under the Illinois Energy Infrastructure Modernization Act (IEIMA), including the direct relationship between Ameren Illinois' return on common equity and the 30-year United States Treasury bond yields, the related financial commitments required by the IEIMA, and the resulting uncertain impact on the financial condition, results of operations and liquidity of Ameren Illinois;
 - the effects of Ameren Illinois' expected participation, beginning in 2014, in the regulatory framework provided by the state of Illinois' recently enacted Natural Gas Consumer, Safety and Reliability Act, which allows for the use of a rider to recover costs of certain infrastructure investments made between rate cases;
 - the effects of, or changes to, the Illinois power procurement process; the effects of increased competition in the future due to, among other things, deregulation of certain aspects of our business at both the state and federal levels, and the implementation of deregulation;
 - changes in laws and other governmental actions, including monetary, fiscal, and tax policies, such as changes that result in our being unable to claim all or a portion of the cash tax benefits that are expected to result from the divestiture of AER;
 - the effects on demand for our services resulting from technological advances, including advances in energy efficiency and distributed generation sources, which generate electricity at the site of consumption;
 - increasing capital expenditure and operating expense requirements and our ability to recover these costs; the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including the ability to recover the costs for such commodities;
 - the effectiveness of our risk management strategies and the use of financial and derivative instruments; the level and volatility of future prices for power in the Midwest, which may have a significant effect on the financial condition of Ameren's merchant generation segment;
 - business and economic conditions, including their impact on interest rates, bad debt expense, and demand for our products;
 - disruptions of the capital markets, deterioration in credit metrics of the Ameren companies, or other events that make the Ameren companies' access to necessary capital, including short-term credit and liquidity, impossible, more difficult, or more costly;
 - our assessment of our liquidity;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impacts of droughts, which may cause lower river levels and could limit our energy centers' ability to generate power;
- the impact of system outages;
 - generation, transmission, and distribution asset construction, installation, performance, and cost recovery; the effects of our increasing investment in electric transmission projects and uncertainty as to whether we will achieve our expected investment and returns in a timely fashion, if at all;
 - operation of Ameren Missouri's Callaway Energy Center, including planned, unplanned and refueling outages, and future decommissioning costs;
 - the effects of strategic initiatives, including mergers, acquisitions and divestitures, including the divestiture of the merchant generation business, and any related tax implications;
 - the impact of current environmental regulations on utilities and power generating companies and new, more stringent or changing requirements, including those related to greenhouse gases, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs, result in an impairment of our assets, result in sales of our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
 - the impact of complying with renewable energy portfolio requirements in Missouri;
 - labor disputes, workforce reductions, future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets;
 - the inability of our counterparties and affiliates to meet their obligations with respect to contracts, credit agreements, and financial instruments;
 - the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy energy sales made by Ameren Missouri;
 - legal and administrative proceedings; and
 - acts of sabotage, war, terrorism, cybersecurity attacks or intentionally disruptive acts.

Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.